



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 102.

NEW YORK, APRIL 22 1916.

NO. 2652.

## Financial

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## Financial

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## THE

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Surplus and Profits . . . . . \$9,000,000  
Deposits March 7, 1916 . . . . . \$179,000,000

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## Financial

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Deposits . . . . . 267,015,000

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VOL. 102

SATURDAY, APRIL 22 1916

NO. 2652

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,695,491,645, against \$4,455,086,930 last week and \$3,510,007,493 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 22.	1916.	1915.	Per Cent.
New York	\$2,441,033,507	\$1,780,163,276	+37.1
Boston	*150,000,000	122,567,671	+22.4
Philadelphia	173,826,922	130,235,065	+33.5
Baltimore	27,916,355	26,989,127	+3.4
Chicago	332,018,842	265,899,404	+24.9
St. Louis	83,596,242	69,649,751	+20.0
New Orleans	15,690,410	18,056,760	-13.1
Seven cities, 5 days	\$3,224,082,278	\$2,413,561,054	+33.6
Other cities, 5 days	669,942,073	541,042,497	+23.8
Total all cities, 5 days	\$3,894,024,351	\$2,954,603,551	+31.8
All cities, 1 day	801,467,294	555,403,942	+44.3
Total all cities for week	\$4,695,491,645	\$3,510,007,493	+33.8

\*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 15, for four years:

Clearings at—	Week ending April 15				
	1916	1915	Inc or Dec	1914	1913
New York	2,596,227,179	2,139,446,657	+21.3	2,077,532,728	1,883,840,013
Philadelphia	233,477,458	189,164,055	+23.4	117,845,465	165,356,890
Pittsburgh	70,864,770	60,336,656	+17.4	60,737,756	67,336,489
Baltimore	45,590,729	35,056,461	+30.1	38,902,716	38,792,095
Buffalo	14,252,836	10,639,376	+34.0	11,486,836	12,115,141
Washington	9,817,815	8,385,102	+17.1	7,648,785	8,230,137
Albany	4,823,918	5,472,277	-11.9	5,616,850	6,602,936
Rochester	6,394,592	5,024,252	+27.3	5,016,536	4,384,430
Saratoga	3,256,415	3,020,062	+7.8	3,124,233	3,401,282
Syracuse	3,215,705	3,138,266	+2.5	3,149,873	3,112,040
Reading	2,839,168	2,098,294	+36.0	2,030,000	1,967,065
Wilmington	3,247,154	1,846,912	+75.9	2,070,330	1,781,046
Wilkes-Barre	1,813,354	1,620,291	+11.9	1,416,929	1,571,407
Wheeling	2,686,391	2,080,650	+29.1	2,529,498	2,524,956
Trenton	2,395,074	1,794,795	+33.9	2,195,154	1,693,208
York	1,094,375	1,105,923	-1.9	1,195,621	1,144,713
Lancaster	2,222,144	1,974,333	+12.6	2,124,582	1,792,220
Erie	1,535,763	1,019,157	+50.6	1,207,724	1,045,360
Binghamton	939,700	694,100	+35.3	813,000	733,500
Altoona	571,908	538,770	+6.1	621,416	653,974
Greensburg	900,000	900,000	+0.0	829,710	754,965
Chester	1,464,109	685,131	+113.7	919,269	696,289
Montclair	454,638	430,091	+5.7	500,501	378,861
Total Middle	3,009,565,095	2,446,250,591	+23.0	2,409,485,512	2,210,909,047
Boston	219,284,696	177,808,372	+23.3	174,783,501	142,946,427
Providence	10,141,100	8,686,400	+16.7	8,359,400	8,176,200
Hartford	8,290,349	7,790,015	+6.4	5,956,689	5,526,841
New Haven	4,321,799	4,036,815	+6.7	3,589,094	3,416,564
Springfield	4,137,056	3,232,973	+28.0	3,296,087	2,593,646
Portland	2,500,000	2,035,925	+22.8	1,863,496	1,576,041
Worcester	4,200,000	3,069,548	+36.9	3,034,877	2,432,034
Fall River	1,919,016	1,586,496	+21.0	1,336,477	1,243,949
New Bedford	1,693,487	1,315,265	+28.7	1,331,815	1,085,406
Lowell	1,087,727	898,384	+21.0	899,007	468,710
Holyoke	1,049,810	713,374	+47.1	674,269	571,051
Bangor	701,824	396,017	+77.2	417,831	393,189
Total New Eng	259,326,863	211,619,584	+22.5	205,422,543	170,430,058

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending April 15

Clearings at—	1916	1915	Inc or Dec	1914	1913
	\$	\$	%	\$	\$
Chicago	368,971,101	327,583,950	+12.6	339,895,233	323,957,973
Cincinnati	33,365,950	25,158,950	+32.6	25,367,130	27,029,000
Cleveland	45,893,476	29,816,363	+53.9	23,909,548	28,591,595
Detroit	42,877,952	29,491,962	+45.4	42,643,167	27,920,199
Milwaukee	19,001,294	15,960,814	+19.1	17,044,675	14,650,779
Indianapolis	11,441,144	8,331,078	+37.3	7,998,611	8,857,493
Columbus	10,657,000	6,803,630	+56.6	6,704,600	6,929,100
Toledo	9,264,834	6,697,147	+38.3	6,730,407	6,322,138
Peoria	3,500,000	3,141,768	+11.3	3,761,958	3,457,772
Grand Rapids	4,602,810	3,676,487	+25.2	3,336,362	3,449,996
Dayton	3,226,983	2,074,525	+57.5	2,452,711	1,651,954
Evansville	1,859,880	1,376,176	+35.1	1,451,790	1,161,942
Springfield, Ill.	1,469,197	1,304,268	+12.7	1,219,274	1,183,294
Fort Wayne	1,420,774	1,341,965	+5.9	1,461,915	1,125,770
Lexington	868,551	714,806	+21.6	684,171	832,549
Rockford	1,200,000	1,055,762	+13.7	1,072,335	1,086,541
Youngstown	5,326,772	1,514,786	+231.9	1,494,774	1,729,451
Akron	4,033,000	1,959,000	+105.9	1,872,000	1,972,000
Bloomington	794,603	708,328	+12.2	734,025	693,176
Quincy	934,541	839,370	+11.3	879,421	858,542
Decatur	671,056	420,608	+59.8	552,469	531,702
Canton	2,729,474	2,200,000	+24.1	2,202,247	1,977,648
South Bend	964,238	834,804	+15.6	655,484	795,364
Springfield, O.	1,121,493	739,437	+51.7	728,074	714,814
Jackson	874,634	686,978	+27.4	625,027	550,000
Danville	772,957	502,106	+53.9	489,924	444,232
Mansfield	732,486	613,409	+19.4	595,708	512,104
Jacksonville, Ill.	407,108	284,512	+43.2	312,835	330,193
Lima	732,240	491,242	+49.1	499,152	513,450
Owensboro	352,311	343,387	+2.6	454,333	468,283
Ann Arbor	300,000	244,495	+22.7	221,461	200,164
Adrian	58,734	54,441	+7.9	71,009	77,100
Lansing	700,000	550,000	+27.3	639,438	544,303
Tot. Mid. West	580,826,533	477,516,424	+21.6	503,691,835	471,099,630
San Francisco	62,333,456	52,874,087	+18.0	53,332,860	56,581,400
Los Angeles	25,756,102	21,745,992	+18.4	25,896,929	27,434,828
Seattle	16,524,111	13,253,270	+24.7	14,114,499	13,088,061
Portland	12,879,317	11,695,757	+11.1	13,296,625	14,358,691
Salt Lake City	7,722,416	5,831,551	+32.4	6,226,554	4,951,207
Spokane	4,977,927	3,607,663	+38.0	4,808,778	4,809,603
Tacoma	2,514,624	2,106,734	+19.4	2,185,307	2,867,003
Oakland	4,588,254	3,759,062	+22.1	3,893,392	4,020,395
Sacramento	2,101,078	1,745,681	+20.4	1,880,021	1,751,231
San Diego	2,504,614	2,119,902	+18.2	2,512,615	2,895,910
Pasadena	1,083,141	1,070,262	+1.2	991,381	1,139,229
Stockton	1,108,737	817,549	+35.6	873,600	903,177
Fresno	1,046,412	860,111	+21.6	999,377	1,047,469
San Jose	734,264	593,026	+23.8	593,022	607,859
North Yakima	499,772	415,510	+20.3	386,165	429,720
Reno	413,499	280,757	+47.3	288,485	292,736
Long Beach	665,225	583,554	+14.0		
Total Pacific	147,502,951	123,260,468	+19.7	132,267,520	132,268,516
Kansas City	82,794,892	73,816,991	+12.1	54,354,740	56,899,363
Minneapolis	26,048,057	19,544,738	+33.3	25,236,688	22,267,526
Omaha	23,450,701	18,124,878	+29.5	16,530,167	17,178,135
St. Paul	13,300,696	11,549,724	+15.1	11,782,318	9,790,889
Denver	12,214,183	9,846,692	+24.0	9,467,320	10,518,598
St. Joseph	9,112,062	6,863,133	+32.8	6,928,935	8,151,938
Des Moines	6,902,565	5,265,363	+31.1	5,962,961	5,362,850
Sioux City	4,434,707	3,159,841	+40.4	3,310,495	2,974,748
Wichita	4,383,981	3,256,419	+34.7	3,094,343	3,452,313
Duluth	4,105,614	3,306,948	+24.2	3,217,548	3,072,726
Lincoln	3,097,074	2,205,589	+40.4	2,155,551	1,828,444
Davenport	1,849,777	1,383,484	+33.7	2,045,643	1,548,746
Topeka	1,746,320	1,319,216	+32.4	1,680,985	1,334,841
Cedar Rapids	2,052,066	1,694,421	+21.1	1,650,000	1,494,684
Fargo	2,171,842	1,463,658	+48.4	1,351,379	479,362
Colorado Springs	828,762	687,471	+20.5	655,017	622,573
Pueblo	558,244	389,646	+43.4	690,953	613,289
Fremont	400,000	334,859	+19.5	303,699	622,104
Waterloo	2,382,460	1,610,659	+47.9	1,489,202	1,809,017
Helena	1,400,000	1,048,232	+33.6	1,050,246	1,210,517
Billings	753,432	510,545	+47.6	406,506	353,801
Aberdeen	841,411	547,075	+53.7	450,000	402,944
Hastings	314,244	217,923	+44.2	165,269	203,734
Total oth. West	205,173,090	168,147,405	+22.0	153,979,968	152,333,142
St. Louis	96,096,510	83,463,613	+15.1	86,135,489	86,518,710
New Orleans	22,177,824	19,331,795	+21.0	19,658,811	18,016,248
Louisville	19,552,948	12,419,219	+57.4	13,982,878	12,665,353
Houston	9,815,783	8,092,982	+21.3	7,400,000	8,543,747
Galveston	3,978,530	4,780,379	-16.8	3,127,000	3,440,000
Richmond	14,000,000	10,114,019	+38.4	8,717,753	7,988,957
Fort Worth	7,100,500	6,745,677	+5.3	7,729,349	8,349,116
Atlanta	17,744,643	13,942,004	+27.3	17,120,975	13,123,684
Memphis	8,001,954	7,230,322	+10.5	8,035,225	7,565,612
Savannah	4,697,321	5,397,409	-13.0	4,050,930	4,626,489
Nashville	8,029,652	6,363,044	+26.2	7,639,054	7,488,992
Norfolk	4,273,331	3,907,569	+9.4	4,076,370	4,112,706
Birmingham	2,542,156	2,125,358	+19.6	3,329,270	3,097,913
Jacksonville	4,378,873	3,034,876	+44.3	4,031,113	3,932,276
Augusta	1,682,096	1,972,821	-14.7	2,102,311	1,744,769
Chattanooga	3,056,008	2,221,229	+37.6	2,287,737	2,282,565
Knoxville	2,314,772	1,713,363	+35.1	2,108,423	1,586,079
Mobile	1,034,800	1,204,566	-14.1	1,329,287	1,298,493
Charleston	3,000,000	2,092,178	+43.4	1,981,303	1,758,995
Little Rock	2,584,494	2,092,966	+23.5	2,456,557	2,350,828
Oklahoma	3,115,559	2,639,300	+22.7	2,223,216	1,689,298
Macon	3,408,128	2,697,075	+26.4	3,837,879	3,131,461
Austin	4,500,000	3,026,850	+48.7	1,944,770	2,112,095
Vicksburg	350,360	506,722	-30.9	293,258	230,909
Jackson	691,811	444,956	+55.5	341,109	487,559
Tulsa	3,393,961	1,371,527	+147.4	1,945,819	1,257,395
Muskogee	1,170,834	653,815	+79.1	863,280	779,662
Total Southern	252,692,398	212,485,634	+14.2	218,750,166	218,596,985
Total all	4,455,086,390	3,639,280,106	+22.4	2,623,597,544	3,356,337,375
Outside N. Y.	1,858,859,751	1,499,833,449	+23.9	1,546,064,816	1,472,707,365



*THE FINANCIAL SITUATION.*

We are within a week from the time when the railroads must give their answer to the demands of the different classes of trainmen covering all the railroads of the United States for an increase in compensation which it is estimated would, if granted, add \$100,000,000 per annum to the yearly expenditure of the roads—the different Brotherhood officials having named April 29 (next Saturday) as the date by which a reply must be made to their demands. Nothing has transpired to indicate what course of action any of the roads will take with reference to the demands. The one thing that definitely appears is that the railroads have been actively engaged in enlightening the press and the public as to the character of the demands and making it plain that there is no substantial basis of merit behind the proposition.

The railroads say, with much force, that these trainmen, embracing locomotive engineers, firemen, enginemen and conductors, comprise the best paid labor in the railway service; that their wages have been repeatedly and largely advanced in the recent past; that no other class of employees has fared nearly so well in that respect, and finally that whatever the merits of the proposal the railroads are in no position to grant wage demands that would so enormously augment their running expenses. If forced to yield, the railroads would have no alternative but to raise rates or invite bankruptcy, but to raise rates would mean increased costs for the traveling and shipping public. The railroads also insist that if wages and schedules for these favored classes of employees are to be submitted for rearrangement and readjustment, then all matters appertaining to these schedules shall be presented for consideration, so that if in any case the circumstances warrant it, there shall be a leveling downward as well as a leveling upward. This is a feature to which the train employees particularly object, they being opposed to all revisions except such as shall be in their favor.

The railroads have endeavored not only to spread these facts before the press and the public, but have undertaken to get in touch with their stock and security holders with a view to acquainting them with the situation and getting them to exert their efforts on behalf of a proper solution of the matter. Not a few of the companies have mailed circulars and pamphlets to their stockholders, giving details as to present wages and pointing out how wholly unfair the proposals of the train employees are. In the case of one of the Western roads the literature sent out comprises a circular addressed to the stockholders, a folder addressed to the general public and some posters addressed to "Mr. Railroad Investor," in addition to a statement issued by The Association of Western Railways. This latter gives the figures to show why railway engineers have long been called the "aristocrats of the labor world."

It appears that on the payrolls of the Western roads there are 13,273 engineers (56% of the total number employed) who for a typical month earned over \$150 a month; 8,634 engineers (34% of the number employed) who earned over \$200 a month; 1,465 engineers who earned over \$225 a month; 434 engineers who earned over \$250 a month; 141 who earned over \$275 a month; 51 who earned over \$300

a month; and 14 who earned over \$325 a month. As for the firemen, it is pointed out that every railway fireman is a prospective "aristocrat of the labor world" but even as it is these firemen are pretty well paid by the railroads; 11,475 firemen (47% of the total number employed on Western roads) earned over \$100 a month; 4,210 earned over \$125 a month; 696 firemen earned over \$150 a month; 152 earned over \$175 a month; 27 earned over \$200 a month and 4 earned from \$225 to \$233 32 a month.

All this is helpful and cannot fail to clarify the situation, making it apparent that the proposal of the train employees (which is presented in the guise of a demand for an eight-hour day, when it is really an attempt to limit the ordinary rate of pay to eight hours and to compel payment at rate-and-a-half for anything beyond the eight hours) is totally devoid of merit and absolutely without warrant or justification. There is, however, one other aspect of the matter—and to our mind the most important aspect of all, and one fraught with great and grave peril—which is not receiving the attention it deserves. We refer to the fact that for the first time in the country's history, a simultaneous demand is being made upon all the roads in the country. Not only that, but it is being made by four different railway men's organizations, namely the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen and the Brotherhood of Railroad Trainmen. Even more than that, each of these Brotherhoods has heretofore been carrying on separate and distinct activities in three different territorial groups of the country—in Eastern territory, in Southeastern and in Western—and these territorial boundaries, too, are in the present movement to be obliterated, so that in effect we have twelve separate railway men's organizations combining for the purpose of making the movement on the part of the employees so powerful that the railroads will find it impossible to resist, since the alternative would be a strike and a consequent tying up of the entire railroad transportation system of the United States from one end of the country to the other.

The railroads do not shut this possibility from view in communicating with their security holders and the public. Indeed, they use it to arouse public sentiment against the outrageous demands of the men. But they make the mistake of accepting the possibility of a general strike to cover the whole United States as a foregone conclusion, should the demands of the men be refused. The fact is, the railroads are not obliged to place themselves in a position where if wage demands are denied a general strike will result. And in our view it would be nothing less than a crime if the roads allowed themselves to be euchred by the officials of these trainmen's organizations so that the threat of a general strike can be carried out.

One of the railroads has issued small posters bearing these questions: "What will happen if a general railway strike is declared and all trains stopped? How long can any kind of business be carried on? How long would the food supply of each town and city last? When that supply is exhausted, what will ensue? Should such conditions be forced upon this country by 300,000 men who now are the highest paid railway employees, but demand a further increase



of \$100,000,000 a year? The rest of the 100,000,000 people of this country should think about this."

This is stating none too strongly the perils that would attend a general strike involving all the railroads in the country, but that is all the more reason why the railroads should by their own action proceed to avert the possibility of such a dreadful calamity, not only for the present but for all time. There is no reason at all why "the rest of the 100,000,000 people of this country" who are asked to "think about this" should be petitioned to come to the rescue as far as this particular phase of the matter is concerned. Railroad managers do not need the aid of their stockholders or the public to thwart the attempt of these railway unions to precipitate a general strike. The matter is entirely within their own control. All they have to do is to decline to act jointly through a conference board or some other body to meet the collective demand of the unions. The several hundred different companies should return to first principles and each take up the proposition separately and dispose of it in its own way without reference to the action of other roads.

All the large systems are separate and distinct units, and the control of their affairs is and should be in their respective boards of directors, who, indeed, are responsible for the conduct of the affairs of the companies. The railway unions would then have to treat separately with each of the different roads and a general or simultaneous strike would be wholly out of the question. Negotiations would have to be undertaken with each system by committees from the unions, and it would be a physical impossibility to arrange it so that these separate negotiations with several hundred different roads should so synchronize as to bring about a strike involving at one and the same time all the roads in the country. In such an event, too, as one road after another, each acting on its own initiative without consulting the others, refused the demands of the men, the hopelessness of the task would speedily dawn upon the unions and the attempt to strike at all would be, perforce, abandoned. At all events the most and the worst that could happen under such circumstances would be a strike on some particular road or roads and not a stoppage of railroad wheels over the whole United States.

We think it is the supreme and paramount duty of railroad managers once and for all to dispose of the possibility of a general strike. So much lies wholly within their power. That possibility having been eliminated, the wage question can then be taken up and treated on its merits. Never previously in the country's history, as already stated, have the railroads been called upon to deal with a collective demand concerning all the roads, and it would be a stupendous folly if railroad managers should now play directly into the hands of the unions by agreeing to place all roads, whatever their earnings or financial condition, on a common basis, and let a joint committee from the roads meet a joint committee from the unions, and place it within the power of the unions to tie up the entire railway transportation system of the United States.

Less than a decade ago it was still the practice for each large railroad system to determine wage questions for itself. Then, in a weak moment, the roads

allowed themselves to be outwitted by agreeing to the artfully-designed schemes of the unions, and consenting to consider wage matters in territorial groups. The effect of that arrangement has been that the roads have been beaten at every encounter with the men. Through collective territorial consideration of wage questions the unions have been given the opportunity to show their power and have succeeded in getting over and over again what they were not entitled to by simply threatening to tie up the whole of the transportation facilities in the particular groups involved. According to their own admissions, railroad managers have been forced time and again to yield to these unjust demands, and yet it is now contemplated by some of them to allow the territorial scheme to be extended so that it can be applied to the entire country, placing the roads utterly in the clutches of the unions and rendering them powerless to make any move in their defense.

We insist, therefore, that the railroads must for their own best interests and the protection of the interests of the country first of all reject the request made by the unions in presenting their formal demand on March 30 that "you (the roads) join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned."

When railroad officials have in the manner outlined definitely averted the danger of a general tie-up of railroad transportation facilities, the wage demands of the men can be taken up in due form. We have seen it suggested that by letting the matter assume larger shape the railroads are better able to focus public attention upon the unjustifiable character of the demands of the unions, but even if this were so the fact would remain that nation-wide dealing with the unions leaves the roads utterly helpless. As a matter of fact the larger the danger the less public sentiment can be relied upon to take an effective stand on behalf of the railroads. No power can prevent the men from striking if they choose. And when the prospect of a strike presents itself, public opinion insists that there shall be arbitration, no matter what the result to the carriers, and in such arbitrations (which are always compromises) the employees are sure to get at least a part of their demands be they never so little entitled to them. That has invariably been the case in territorial consideration of the wage question, and it will be still more strongly the case in nation-wide consideration of the question such as we are now confronted with. The greater the scope of the action of the unions the greater their ability to enforce compliance with their demands.

The only safe and sane course is to deprive the unions of the use of the strike weapon on an ever increasing scale, by rejecting completely the invitation for joint action and a country-wide consideration of the matter. Then the answer as to the request for higher wage scales can be given. The answers will necessarily be unlike. Some of the roads will say that any increase at all is beyond their ability to grant. Others will say the same thing, but yet indicate a willingness to consider certain phases of the demands and adjust minor inequalities. This at once ends the possibility of a general strike.



It is of the utmost importance that railroad managers should not, through any mistaken move, jeopardize national interests at this critical period in the world's history. At the moment the United States has a big job on its hands in Mexico and its relations with Germany are strained, to say the least, and may at any minute be severed. The desirability of having the country's transportation facilities completely available to the Government at such a juncture is, therefore, self-evident. With the unions given the power at any moment to declare a strike covering the whole country, no guaranty obviously can be given that these transportation facilities will remain open. Experience in Great Britain, too, shows that when the unions possess this power they are not slow to use it, even with regard to matters not relating to the working conditions of the employees.

Plainly therefore these trainmen's unions must be shorn of the power and the opportunity to precipitate a country-wide strike. In that respect railroad managers now have an opportunity to render an inestimable public service to their country. It is within their ability to prevent the threatened catastrophe and the blame will be on their heads if they fail to exercise it.

It is to be remembered, too, that the step must be taken now or never. Nation-wide consideration of the question on this occasion means similar consideration of it ever after. If the roads acquiesce now in country-wide action it will never be possible again to consider such propositions in any other way. The present will be a precedent for the future. In like manner, if the unions are allowed to acquire general strike powers now they will retain those powers for all future time and Government and everything else will forever remain in perpetual subjection to them.

Every instinct of patriotism demands that no such peril be allowed to come upon the country, and every consideration of prudence and of public policy equally enjoins the step. It is not necessary that all the roads shall take a stand against allowing the unions to arrogate such powers to themselves. Just a few roads will suffice to frustrate the plan of the unions. If these decide that they will not become parties to joint action, the others will have to take a similar course because unable to proceed without them. We cannot believe that railroad managers with the necessary foresight, patriotism and regard for duty will be lacking at such a juncture.

One of the most dramatic and sudden developments in diplomatic annals occurred last Tuesday night, when announcement was made officially from the White House that the President had called upon Congress to meet in joint session on Wednesday afternoon in order that he might place before the national Legislature a statement of facts and explain the Administration's position and policy in connection with the persistent refusal of Germany to conduct its submarine warfare in accordance with the rules of international law and humanity. Congress duly convened in joint session at 1 o'clock on Wednesday afternoon and the President in his message, personally delivered, announced that he had sent a note (the text of which he made public later in the afternoon) to the German Foreign Office that a breach of relations must occur unless present methods of

submarine warfare on passenger and freight vessels were discontinued at once. We discuss this subject at greater length and present the text of the President's address and of the note to Berlin on subsequent pages. The note in connection with an appendix sets forth in detail the evidence gathered by the United States Government showing that the *Sussex*, carrying many Americans among her passengers, was attacked by a submarine without warning and that the torpedo that damaged her was of German manufacture. After stating the American Government's case against Germany and declaring that this Government had been very patient, the note says: "Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether. This action the Government of the United States contemplates with the greatest reluctance, but feels constrained to take in behalf of humanity and the rights of neutral nations." The President did not ask legislation. The German Ambassador at Washington called on Mr. Lansing, Secretary of State, on Thursday with a desire to discover what assurances from Germany would cover the demands of our Government. He pointed out that Germany might offer to give pledges similar to those in connection with the operation of submarines in the Mediterranean. It is reported that Secretary Lansing informed him that such pledges as those might cover the demands as pledges, but experience had shown that it was impossible to carry them out in strict interpretation of international law. Count von Bernstorff intimated that in view of the holidays, during which all German State Offices will be closed, it will be impossible to get an answer much sooner than ten days. The President's attitude seems to have the very general support of Congress.

While overshadowed by the greater importance of the transatlantic developments, the Mexican situation may not be said to have improved. An investigation of alleged German connection with the Villa raid at Columbus awaits the return of the American expedition from Mexico, it is stated on high authority at Washington. Reports were current last week that Villa had been killed. This report now has been disproved. The body reported by the Mexicans to be that of Francisco Villa and exhumed from a lonely mountain grave is acknowledged by Gen. Luis Gutierrez, military commander at Chihuahua, not to be that of the bandit chief. It now is believed that Villa was not in the Guerrero battle, in which he is reported to have been wounded. Meanwhile the position of the American troops in Mexico seems to be becoming increasingly serious and is the source of no little apprehension in Washington. The State Department has received and acknowledged a note from Carranza asking that negotiations for the withdrawal of American troops be taken up. Carranza was assured that his arguments were being studied. Gen. Pershing's expedition is at a standstill, the attack by the Carranza troops on Major Tompkins's men when they tried to enter Parral on Wednesday, April 12, having forced the American commander to halt and take account of the situation. It is quite probable that no further attempt will be made to



push forward until it becomes clear whether the Caranza Government intends to oppose an advance with force. Major-General Hugh L. Scott, Chief of Staff of the Army, has gone to the border to observe the situation and confer with Gen. Funston. He will report direct to the Secretary of War, and on this report no doubt will be based our Government's future policy.

There is reason to believe that another severe crisis in the British Cabinet has been averted. An agreement was reached on Thursday on conscription. The terms of this agreement are not known. They will be presented to both Houses of Parliament in secret sessions next Thursday. The official statement issued by the press bureau follows:

A settlement was reached at to-day's Cabinet meeting which, while meeting the demands of the military situation, satisfied all sections of opinion represented in the Government.

The sole reason for the secret session next Tuesday is that Parliament be informed confidentially of the main facts and figures on which the decision of the Cabinet was based and of which publication obviously is undesirable.

One of the rumors that may or may not have foundation is that the proposals upon which the Cabinet has agreed include the introduction of a bill next week providing for general compulsion with the proviso that it shall not become operative until a special resolution to that effect has passed Parliament, this resolution not to be moved until the number of new recruits falls below a specified total. It also is reported that the original recommendation of the Cabinet Committee will be adopted at once, namely compulsion for youths who have attained the age of 18, retention until the end of the war of men whose terms have expired, and the combing out of single men from the exempt trades.

The events of the week attracting chief interest in connection with the European war are, first, the fall of the Turkish stronghold of Trebizond and the arrival of an important detachment of Russian troops in France to aid in the defense of the Verdun line. Trebizond is the most important Turkish port on the Black Sea. It was captured after a joint attack by the Russian land and naval forces on Tuesday last. How quick was the final action may be judged by the fact that a Russian official communication had just announced that the Russian land forces were at the village of Drona, seven miles east of Trebizond, when a new announcement of the fall of the city arrived. The port and outlying defenses had been strongly fortified since the fall of Erzerum and the Turkish garrison was estimated at three full divisions. Advices from Paris state that no single development of the war has so completely electrified and raised the spirits of the French population since the formal entrance of Great Britain into the war, than the arrival at Marseilles of the Russian forces whose disembarkation was completed on Thursday. The number in the Russian contingent is kept secret by the War Office, as well as the route taken by the transports. In an official army order promulgated by General Joffre, announcement was made that "Russian soldiers chosen from the bravest in her armies and commanded by officers of the highest renown, have come to fight in our ranks." The natural supposition, quoting a press account from Paris, concerning the

point whence the Russians started on their voyage to France and their itinerary, is that they came from Archangel, the great Russian port on the White Sea, traveled around Scandinavia and to avoid the submarine peril in the English Channel passed the west coast of England and proceeded to Marseilles by way of Gibraltar. There are several factors, however, which seem to suggest that the transports came from Vladivostok. For one thing, Archangel did not become ice free until very recently. Coincident with the arrival of the Russians comes the statement from Paris that the Germans, owing to the strong resistance of the French at Verdun, are withdrawing large forces from their fronts in Russia, Serbia and Macedonia, and are throwing them into this hotly contested theatre. Here the French are reported to have delivered an attack near Le Mort Homme northwest of Verdun, and to have succeeded in driving the enemy out of the portion of a trench previously captured by them. The Germans admit the entry by the French of German trenches in the Caillette wood west of Vaux after a heavy French attack, but say that otherwise the attack was repulsed with heavy casualties. Around Ypres the Germans, according to their War Office report, have attacked and occupied 600 metres of British positions. The British official report conceded a German gain here, but says that except for two craters and one trench near St. Eloi and on the Ypres-Langemarck road the Germans were expelled from all the positions they captured. In Asiatic Turkey the Russians are continuing an energetic campaign, having dislodged Turkish forces from several mountain positions south of Eitlis and pushed forward toward Sghert, which lies 90 miles east of Diarbekr, their objective in the operation which seeks to cut off communication between the northern and southern Turkish armies. Constantinople reports that the British troops besieged in Kut-El-Amara are in a critical situation, owing to lack of food and have forced the civilian population to evacuate the town.

Advices from Petrograd state that the fall of Trebizond has given rise to a fresh crop of rumors that Turkey is approaching Russia with peace overtures, but in Russian official circles it is stated that no such proposal will be considered. The Petrograd "Gazette" on Thursday printed the following declaration: "We may consider one of our enemies finished. The taking of Trebizond has so disorganized the Turkish defensive plans that all that remains for her is to lay down her arms and ask mercy. She already has sought ways to a separate peace, but has met with the absolute refusal of her opponent, who is determined to close no separate agreements. Turkey's hour has struck, and it is not improbable that she will in the near future entirely disappear from the map."

The German Government has agreed to permit exportation of 15,000 tons of dyestuffs to the United States, notification to this effect having been contained in a note delivered on Thursday by Count von Bernstorff, the German Ambassador in Washington, to our State Department. The communication explains that while Germany refused at first to permit exportation of dyestuffs unless they be exchanged for American goods now excluded from Germany by the British blockade, it has since been seen that this blockade "has resulted in serious embarrassment to those American industries which are in need of dye-



stuffs," and the Imperial German Government now is prepared to make a single exception in permitting exportation in this instance. It is required only that the dyestuffs will be consumed by American manufacturers and not to be exported to Great Britain or her allies. It is expected that the State Department immediately will make representations to Great Britain to assure the safe arrival of the dyestuffs in this country. The concession made by Germany is the result of a long series of negotiations between the State Department and the German Embassy. Small quantities of dyestuffs have from time to time been released by Germany for the use of the United States Bureau of Engraving and Printing. This is the first large shipment for commercial purposes which has been permitted.

The London Stock Exchange closed for the Easter holidays yesterday. It will not be opened until Tuesday next. Business this week has been quiet, to some extent in anticipation of the long recess; but the general undertone has been a fairly satisfactory one, encouragement being afforded by the successful negotiation of the Cabinet crisis to which we already have referred, and also by the improvement in the French and Italian exchanges. Prices of American securities, however, sympathized with the break in New York. The capture of Trebizond by the Russians is also reported by cable correspondents to have contributed to the cheerful feeling. Official silence still is maintained as to the date of the offering of the proposed new British war loan. But sales of Treasury bills and exchequer bonds continue on such a satisfactory scale that any immediate issue is not an urgent necessity. The Treasury systematically is pushing the sales of its notes. A plan is understood to be under consideration whereby banks may convert a portion of their holdings of the  $4\frac{1}{2}\%$  war loan into Exchequer bonds. The most active demand on the London market seems to centralize in munition, shipping and rubber shares—in fact in the shares of all companies which are popularly supposed to be benefiting by the war. An interesting point is that people of limited means in England are beginning to save instead of spending their war wages in drink, tobacco, pianos, jewelry, silks and other luxuries. This change, it is said, is shown by Post Office bank investments and war loans. These investments, cable correspondents assert, are now at the rate of £60,000,000 a year. The strength in silver, the quotation in London on Thursday being 31 3-16d. an ounce, against  $30\frac{1}{8}$ d. a week ago, is ascribed to the enormous output of new silver coinage and the practical demonitization of gold by Continental belligerents. The London correspondent of the New York "Tribune" suggests that possibly years would elapse before some of the European Powers will be able to restore gold standards; hence silver may be remonetized by the war and may appreciate in value against gold.

The amount of new British capital raised during the first quarter of the year over and above that borrowed by the Government, has, according to the London "Economist's" figures, been insignificant, owing to the maintenance of strict control by the British Treasury. Out of a total of £145,724,690 for the three months, £143,220,000 comes under the heading of British Government loans, representing subscriptions to the new  $5\%$  Exchequer bonds since their inception on Dec. 17 1915 up to March 18, of

which £13,500,000 was subscribed through the Post Office. This brings the total amount raised by the Government since the beginning of war otherwise than by Treasury bills to £1,090,000,000. Treasury bills outstanding on March 18 amounted to £473,228,000. With these additions the national debt is thus raised to over £2,200,000,000. It is reported that Amsterdam is taking £7,000,000 of one-year British Treasury bills in payment of English purchases of Java sugar, the exchange rate being fixed for the transaction at 12 florins to the pound as against a recent market rate in London of  $11.27\frac{1}{2}$ . The London correspondent of the "Evening Post" reports by cable that the vexatious problem of Dutch sales of American securities to New York is likely to be solved by the assumption by the Netherlands Overseas Trust of responsibility for the bona fide origin from Dutch investors of each transaction. The securities thus guaranteed will be held in custody and duplicates issued at New York. The London Stock Exchange, the correspondent adds, is likely to give additional evidence of improved conditions soon by further removal of minimum prices on securities.

In Paris the Bourse has enjoyed a steady undertone this week. The mid-monthly settlement was favored by easy money. In addition the downward swing in French exchange on London and New York was checked by tentative arrangements for new French credits in London and New York. The French Minister of Finance, M. Ribot, visited London early in the week in connection with the exchange situation. One effect of the taxation by the French Government of wheat has been that farmers are substituting oats, barley and other grains in their farm work this year. A tax has been proposed on all grains in order to force a return to the cultivation of wheat. The latest corrective plan, however, suggests placing a premium on wheat. The general food taxation scheme of France includes nearly everything except some fresh vegetables. However, potatoes are taxed. The annual report of the Credit Lyonnais, recently published, directs attention to recent developments in connection with the purchase and sale on French account of American securities. After explaining how the Government in the endeavor to regulate exchange bought up American securities in France and sent them to New York for sale, the report explains how the association itself in connection with other banks again purchased American securities for clients to the value of nearly \$160,000,000. It bemoans the fact that the Government placed so many obstacles in the way of further purchases of American securities.

The cables have brought no news from Berlin this week of operations in German securities. The Ways and Means Committee of the Reichstag continues to make changes in the taxation measures as brought forward by the Government. The fourth Austrian loan is to be issued at 93 and will yield  $5\frac{1}{2}\%$ . Treasury bonds also will be issued at  $95\frac{1}{2}$  with interest at  $5\frac{1}{2}\%$ . Subscription books of the fourth Hungarian war loan were opened on Wednesday last and will remain open until May 23. The  $6\%$  consols are to be issued at 97.20 and the  $5\frac{1}{2}\%$  Treasury bonds at 91.90. An Amsterdam correspondent quotes a "well-known Dutch banker" as saying that Austria-Hungary has received support from Germany by means of credits from financial concerns. These credits were 300,-



000,000 marks in June 1915 and 200,000,000 marks in November of last year. At present there is a question of a new credit from Germany to Austria amounting to 500,000,000 marks. "I consider it possible," the banker in question is quoted as saying, "that this arrangement has been settled already. Of course it is possible that Austria-Hungary has sent gold to Germany; but in that case these sendings will probably have taken place in the beginning of the war. Much gold has been sent by Austria to Holland in order to be able to buy both German marks and neutral transfers in this country (Holland) at much lower quotations than would have been the case by sending gold to the German Reichsbank and buying there these exchanges. Therefore, it seems to me rather improbable that Austria should have sent gold to Germany during the last year. Much gold has been sent from Austria to the Netherlands, too, for the payment of foodstuffs and coupons of Austrian and Hungarian stocks in the possession of the Dutch. No official statements have been issued as to the gold holdings of the Austrian State Bank. When, in November or December 1915, five or six Austro-Hungarian bankers were in Holland I asked them about the gold reserve of the Austrian State Bank but did not get any answer."

Official Bank rates at the leading European centres remain as last quoted, viz.: 5% at London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still maintained at 4½% for sixty and 4¾% for ninety-day bills. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London is unchanged from 4@4½%.

The Bank of England recorded a further increase for the week in its gold item of £42,611. Note circulation increased £374,000; hence there was a decrease in the total reserve of £332,000; the proportion of reserve to liabilities, however, advanced to 29.10%, against 28.71% last week and 18.55% at this date in 1915. Public deposits were again reduced, this week's contraction being £9,624,000, although other deposits showed an increase of £6,685,000. Loans (other securities) decreased £2,639,000. The Bank's gold holdings are £57,964,779, compared with £55,640,385 in 1915 and £36,893,898 in 1914, a pre-war period. Reserves aggregate £42,384,000, against £39,758,015 and £26,711,688 one and two years ago respectively. Loans total £87,905,000, which compares with £144,322,534 last year and £41,160,415 in 1914. The Bank reports as of April 15 the amount of currency notes outstanding at £104,379,438, against £103,007,216 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,289,000 (of which £1,214,000 bar gold bought in the open market, and £75,000 released by Egypt); outflow, £1,246,000 (of which £40,000 exported to the United States, £340,000 to Spain, £300,000 to other Continental points, £50,000 to Argentina, £100,000

to other South American countries, £5,000 bar gold sold in the open market and £411,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1916. April 19.	1915. April 21.	1914. April 22.	1913. April 23.	1912. April 24.
	£	£	£	£	£
Circulation.....	34,030,000	34,332,370	28,632,210	28,434,905	28,639,835
Public deposits.....	59,178,000	125,413,672	18,803,572	15,665,316	18,595,791
Other deposits.....	86,646,000	88,749,742	42,418,275	41,179,335	41,885,138
Government secur.	33,187,000	47,810,181	11,046,570	12,879,827	14,155,013
Other securities.....	87,905,000	144,322,534	41,160,415	33,559,254	34,834,310
Reserve notes & coin	42,384,000	39,758,015	26,711,688	28,218,387	29,299,196
Coin and bullion.....	57,964,779	55,640,385	36,893,898	28,203,292	39,489,031
Proportion of reserve to liabilities.....	29.10%	18.55%	43.63%	49.63%	48.37%
Bank rate.....	5%	5%	3%	4½%	3½%

The Bank of France in its weekly statement made a more favorable showing. It reports an increase in its gold on hand for the week of 6,119,000 francs. The silver item increased 396,000 francs. Note circulation registered an expansion of 55,464,000 francs. General deposits showed a substantial increase—42,810,000 francs, as did bills discounted, which were 38,161,000 francs higher. Treasury deposits this week increased 711,000 francs and the Bank's advances were reduced 7,913,000 francs. The Bank's gold holdings now total 4,899,377,000 francs, against 4,253,375,000 francs a year ago and 3,638,350,000 francs in 1914. Silver on hand stands at 359,686,000 francs, compared with 377,500,000 francs in 1915 and 620,675,000 francs the year preceding. Note circulation is 15,239,385,000 francs. A year ago it aggregated 11,422,725,000 francs and 5,921,925,000 francs in 1914. General deposits amount to 2,282,190,000 francs, as against 2,322,900,000 francs and 553,675,000 francs one and two years ago respectively. Bills discounted total 3,161,014,000 francs, which compares with 901,675,000 francs at the corresponding date last year, and in 1914 2,185,025,000 francs. Treasury deposits are 60,066,000 francs. In 1915 they aggregated 63,775,000 francs, and 180,150,000 francs in the previous year.

The German Reichsbank in its statement issued on April 18, indicating its condition as of April 15, recorded a further small gain of 215,000 marks in its gold holdings. Loans and discounts were increased 36,000,000 marks, while note circulation again decreased 140,000,000 marks. Deposits, however, expanded 130,000,000 marks. The Bank's gold holdings now aggregate 2,461,000,000 marks, which compares with 2,355,437,000 marks a year ago and 1,310,667,000 marks in 1914. Combining loans, discounts and Treasury bills, the total is 5,226,000,000 marks, against 3,575,399,000 marks last year and 1,022,917,000 marks the year preceding. The Bank's note circulation stands at 6,534,000,000 marks. At this date a year ago the total was 5,125,619,000 marks and in 1914 2,037,038,000 marks. The gold reserve covering circulation and banking notes increased to 37.7% from 36.9%. Money advanced by loan banks on collateral for all war loans decreased 114,000,000 marks to 2,029,000,000 marks.

Further progress is noticeable this week towards a generally firmer money situation. This is not at all unnatural in view of the strain that has developed so acutely in the diplomatic situation between Washington and Berlin, containing as it admittedly does the possibility of a break in the relations of the respective countries and the not altogether impossi-



ble sequence of actual warfare. In the latter event, of course, the money situation might be expected to respond promptly to the active demand for funds, a circumstance that already has induced a much less liberal volume of offerings by the banks and other lenders. Call money rates on Thursday reached 3%, though as this preceded a holiday (Good Friday), and Stock Exchange transactions would extend over until Monday (no clearings being made on Saturday), there was a specific explanation. To this extent it may be regarded as exaggerating in some degree the actual firmness that has developed. Nevertheless, the surplus held by the Clearing House institutions at New York, while showing a slight gain according to last Saturday's statement (as a result of a large contraction in reserve requirements because of reduced deposits) is now down very close to the \$100,000,000 mark (\$102,744,690), which compares with a maximum surplus reserve since the new banking law became effective of \$224,122,990. The latter figure was reported by the Clearing House for the week ending Sept. 11 of last year. A rather practical example of the effect of the international strain upon borrowers was contained in the demand by a number of Stock Exchange commission houses for time money, one large Broad Street house having on Wednesday arranged for a considerable amount of seven months funds at 3¼%. The demand of this character for time money was, however, not very general, but may be considered symptomatic of the attitude in the Wall Street District toward serious international complications. The capital demands of the week have included New York City's offerings of \$55,000,000 new corporate stock. Details of this transaction appear on a subsequent page of the "Chronicle." Railroads still remain backward in their applications on the capital market, with apparently no prospect of any change of attitude in this respect until evidence of a practical kind is presented that sales of foreign-owned American securities are somewhere near the point of culmination. Another influence has been the prospect of a new French credit in this country. Money rates for fixed maturities are slightly higher for the more distant dates.

The weekly statement of New York Clearing House banks, which will be found in more complete detail in a later page of this issue, made a better showing last Saturday, indicating a contraction in the loan item of \$21,816,000, in marked contrast with the large expansion of the preceding week. Net demand deposits were reduced \$30,590,000, while net time deposits increased \$985,000. Reserves in "own vaults" again recorded a decrease—of \$3,561,000 to \$455,884,000, of which \$385,772,000 was specie. A year ago the total in own vaults was \$404,789,000, including \$331,938,000 in specie. The surplus in Federal Reserve banks, however, was increased \$1,656,000 to \$170,522,000, against \$120,184,000 in 1915. Reserves in other depositaries also increased, i. e., \$38,000 to \$60,382,000, compared with \$30,010,000 the previous year. Note circulation registered a contraction of \$146,000 and now stands at \$31,728,000. The aggregate reserve again showed a reduction of \$1,867,000, which brings the total to \$686,788,000, as against \$554,983,000 at this date last year. Reserve requirements this week, as a result of the decrease in deposits, declined \$5,563,760, and the surplus reserve was, therefore, increased \$3,696,760 to \$102,744,690, which compares with \$158,057,820 in 1915.

Referring more in detail to money rates, call loans covered a range this week of 1¾@3%. On Monday and Tuesday the maximum quotation was 2½%, with the lowest 1¾% and renewals at 2%. On Wednesday there was no range, the high, low and renewal figure being 2¼% all day. Thursday the highest was advanced to 3%, with 2¼% the low and renewal basis, while on Friday, the Stock Exchange being closed, there was no market. For fixed maturities a firmer tendency, as we have noted, was indicated for the longer periods. Sixty days is still quoted at 2½@3%. Ninety days remains unchanged at 2¾@3% and four months at 3%. Five and six months' money, however, has advanced to 3@3¼%, comparing with 3% last week. Last year sixty days was quoted at 2¾%, ninety days at 3%, four months at 3¼%, five months at 3¼@3½%, and six months at 3½%. Commercial paper rates continue at 3@3¼% for sixty and ninety days' endorsed bills receivable and six months names of choice character. Names not so well known require 3½%. Banks' and bankers' acceptances continue unchanged at 2@2½% for sixty days and 2¼@2¾% for ninety days.

The discount rate of the Federal Reserve Bank of Richmond on commodity paper up to ninety days, established at 3% under the conditions prevailing in September 1915 at the beginning of the cotton-moving season, has been raised to 3½% to take effect to-day, April 22. The Richmond Reserve Bank rate of 3½% on trade acceptances, which has heretofore applied only to acceptances running up to sixty days, has been extended to such acceptances, with a maturity not exceeding ninety days from the time of discount—in the latter case the rate had heretofore been 4%; the change to 3½% takes effect to-day.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Commercial Paper—</b>												
1 to 10 days maturity	3	3	3	3½	---	---	3½	3	---	4	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
<b>Agricultural and Live-Stock Paper—</b>												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
<b>Trade Acceptances—</b>												
1 to 10 days maturity	3	3½	3	3	3½	3½	---	3	---	3½	3½	3
11 to 30 " "	3	3½	3	3	3½	3½	---	3	---	3½	3½	3
31 to 60 " "	3	3½	3	3½	3½	3½	---	3½	3½	3½	4	3½
61 to 90 " "	3	3½	3	3½	3½	3½	---	3½	3½	3½	4	3½
<b>Commodity Paper—</b>												
1 to 30 days maturity	3½	---	3	---	3½	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3½	3	---	3	3	3	3	4
61 to 90 " "	3½	---	3	---	3½	3	---	3	3	3	3	4½
91 days to 6 months maturity	3½	---	3	---	3½	3	---	3	3	3	3	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.  
A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.  
In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.  
Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%  
Dallas, 3% to 5%.

Sterling exchange rates may be said to remain virtually pegged and under the control of the British Treasury. There is very little in the form of negotiation and practically nothing at all in the way of speculation, apparent in the market. Sterling exchange interests as a whole recognize that it is the intention of the British Chancellor to maintain demand sterling at about 4 76, and that he is so well prepared with a good supply of American securities that he can sell whenever it is necessary to maintain this figure. He has still other securities that he can use indirectly as collateral for loans in the event



of his supplies of American stocks and bonds that he has purchased outright being heavily drawn upon. The securities that he can offer as collateral are those that he has acquired under the proposal that holders who do not feel inclined to sell their securities outright may loan them to the British Treasury and receive a commission in addition to the income return available from the securities themselves. Advices cabled from London indicate that the response to the Chancellor's invitation to British holders to loan the Treasury their securities has been cordial, though definite figures showing the volume of deposits have not been announced officially. Exports of merchandise and especially of munitions are keeping up their active movement. New orders are not, as a broad proposition, replacing contracts that are about being completed. In an interview on the 14th (as noted in our issue of last week), Mr. E. R. Stettinius, head of the export department of J. P. Morgan & Co., purchasing agents of the British and French Governments in the United States, said that the munitions plants in England and France were running at high pressure and were producing tremendous quantities. This, he added, makes the French and English war departments relatively independent of the United States in the matter of munitions.

Compared with Friday of last week, sterling exchange on Saturday was steady, but without actual change, and rates again registered a single rate of 4 76½ for demand, 4 77 1-16 for cable transfers and 4 73½ for sixty days. Monday's market was a firm but quiet one; there was no range and demand remained at 4 76½, cable transfers at 4 77 1-16 and sixty days at 4 73½. The volume of trading was small on Tuesday and that transacted was still at the pegged rate of 4 76½ for demand, and 4 77 1-16 for cable transfers; sixty days showed a range of 1-16, being quoted at 4 73½@4 73 9-16. On Wednesday demand bills, for the first time during the week, showed a range—of 4 76 7-16@4 76½, with cable transfers at 4 77@4 77 1-16 and sixty days 4 73 7-16@4 73½; the tone was steady though trading was inactive and there was a more or less general disposition to restrict operations pending the outcome of the present crisis with Germany over the submarine issue. Extreme dullness marked Thursday's dealings; quotations continued firm, at unchanged levels, and demand again ranged at 4 76 7-16@4 76½; cable transfers at 4 77@4 77 1-16, while sixty days was 4 73 7-16@4 73 9-16. On Friday the market ruled steady but was almost at a complete standstill, observance of the Good Friday holiday being an additional factor in the general inactivity; demand was quoted at 4 76½, cable transfers at 4 77 and sixty days at 4 73½. Closing quotations were 4 73½ for sixty days, 4 76½ for demand and 4 77 for cable transfers. Commercial on banks (sixty days) closed at 4 70⅝, documents for payment at 4 72¾ and seven-day grain bills at 4 75½@4 75⅝. Cotton for payment closed at 4 76¼, grain for payment at 4 76¼.

The feature of the Continental exchanges has been the strength that has developed in rates for demand bills and cable transfers on Berlin following the early week's sensational developments. The explanation, of course, is that the demand for marks represented a movement to withdraw balances of various kinds from this country by cautious Germans, in view of the possibility—remote it is to be hoped—of

actual warfare proving the final result of the current strain that exists between Washington and Berlin. It is reasoned that in the event of war our national Legislature would pass an Act prohibiting trading with or for the enemy and that each country would confiscate until after the war all balances and the property belonging to bankers and merchants and all citizens of the other. To avoid such a possibility it is not surprising that cautious Germans should seek to draw funds home as far as possible through the exchange market. There is reason to believe, however, that only a very small volume of American securities is in German hands, there having been such active liquidation at the beginning of the war. Another stimulative influence on Berlin exchange was the news that Germany had offered to release 15,000 tons of dyestuffs to the United States. At present prices the value of such an amount would probably exceed \$12,000,000. Exchange on Paris has also ruled firmer, owing to new credit arrangements under negotiation in London and also to the announcement by Octave Homberg, French Commissioner for the Anglo-French loan, that negotiations for a further credit in New York are well under way. The sterling check rate at Paris closed (on Thursday) at 28.34, against 28.96 on Friday last, a recovery of 62 points. In New York also there has been a proportionate advance, sight bills on the French centre finishing at 5 95⅜, compared with 6 07 and cables at 5 94¾, against 6 05 the preceding week. Exchange on Berlin finished at 76½ for demand bills and 76⅝ for cables, against 73¼ and 73⅝ last week. Austrian kronen, for bankers' sight, closed at 13.10, which compares with 12.40 on last Friday. Italian lire have been firm without distinctive features, and closed at 6 47 for sight and 6 46½ for cables, against 6 47½ and 6 47 at the close last Friday.

As to the neutral countries, the tone has been quiet and somewhat easier. Bankers' sight on Amsterdam closed at 42⅜, against 42¾; cables at 42 7-16, against 42⅞; commercial sight at 42 3-16@42¼, against 42⅝, and commercial sixty days at 42⅞@42 3-16, against 42½. Swiss exchange finished at 5 18 for bankers' sight and 5 18 for cables, compared with 5 17½ and 5 17 a week ago. Greek exchange has remained at 5 17½ for sight bills. Copenhagen checks closed at 29.50, against 29.65 last Friday. Checks on Norway are now 29.65, against 29.80, and checks on Sweden are at 29.70, against 29.85. Russian rubles finished at 31¼, which compares with 30¼ on Friday of last week. Spanish pesetas closed at 19.50@19.55, against 19.45 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,635,000 net in cash as a result of the currency movements for the week ending April 21. Their receipts from the interior have aggregated \$8,524,000, while the shipments have reached \$5,889,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$6,112,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$3,477,000, as follows:

Week ending April 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,524,000	\$5,889,000	Gain \$2,635,000
Sub-Treas. oper. and gold exports..	14,224,000	20,336,000	Loss 6,112,000
Total .....	\$22,748,000	\$26,225,000	Loss \$3,477,000



The following table indicates the amount of bullion in the principal European banks:

Banks of	April 20 1916.			April 22 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 57,964,779	£ -----	£ 57,964,779	£ 55,640,385	£ -----	£ 55,640,385
France...	195,997,280	14,284,040	210,281,320	169,121,480	15,081,800	184,203,280
Germany...	123,053,500	2,200,000	125,253,500	118,088,050	2,504,850	120,592,900
Russia*	162,586,000	6,004,000	168,590,000	156,996,000	5,417,000	162,413,000
Aus-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	38,326,000	30,350,000	68,676,000	24,108,000	29,315,000	53,423,000
Italy.....	41,304,000	4,155,000	45,459,000	50,500,000	2,570,000	53,070,000
Netherl'ds	43,354,000	161,700	43,515,700	24,099,000	168,900	24,267,900
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,318,900	-----	10,318,900	9,637,900	-----	9,637,900
Sweden...	8,931,000	-----	8,931,000	6,300,000	-----	6,300,000
Denmark...	6,659,000	176,000	6,835,000	5,953,000	324,000	6,277,000
Norway...	4,093,000	-----	4,093,000	3,413,000	-----	3,413,000
Tot. week	759,515,459	70,070,740	829,586,199	690,814,815	68,121,550	758,936,365
Prev. week	758,164,338	70,471,200	828,635,538	690,722,136	67,983,500	758,705,636

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.  
c July 30 1914 in both years. h Aug. 6 1914 in both years.

### THE UNITED STATES AND GERMANY.

Grave as the resultant situation manifestly is, we suppose that in the view of most people, the note forwarded by our State Department to the German Government, supplemented by the President's address to Congress last Wednesday, was an unavoidable sequel to the series of preceding events. Mr. Wilson's personal speech outlined clearly the occurrences leading up to this action, and the existing conditions which compelled what is virtually an ultimatum—so far at least as concerns the maintenance of our diplomatic relations with Germany. The President recalls that in February 1915, on Germany's announcement of an arbitrary war zone in which it proposed "to destroy all merchant ships owned by its enemies," and on its warning to "vessels of neutral as well as of belligerent ownership to keep out of the waters it had thus prescribed, or else enter them at their peril," the United States Government entered a formal protest. This protest was based primarily "on the ground that persons of neutral nationality, and vessels of neutral ownership, would be exposed to extreme and intolerable risks, and that no right to close any part of the high seas against their use or to expose them to such risks could lawfully be asserted by any belligerent Government."

The protest did not deter the Berlin authorities from proceeding with their program. The President points out that they "expressed the hope that the dangers involved, at any rate the dangers to neutral vessels, would be reduced to a minimum by the instructions issued to submarine commanders." Nevertheless, beginning with the Lusitania tragedy of last May and culminating with the recent destruction of the Sussex, the course of events proved that the German Government's assurances of immunity to neutrals were futile and that the protest of the United States was entirely warranted.

In its formal note to Germany the State Department first sets forth convincing evidence that the Channel steamer Sussex was destroyed by a German submarine, and dislodges entirely the flimsy contention of the latest Berlin note, that although the German submarine was present on the spot at the time, and although it destroyed a steamer there under precisely the circumstances described, nevertheless the steamer was not the Sussex. Going further back, the note to Germany states:

"In pursuance of this policy of submarine warfare against the commerce of its adversaries, thus announced and thus entered upon in despite of the solemn protest of the Government of the United States, the commanders of the Imperial Govern-

ment's undersea vessels have carried on practices of ruthless destruction, which have made it more and more evident as the months have gone by that the Imperial Government has found it impracticable to put any such restraints upon them as it had hoped and promised to put."

"Vessels of neutral ownership," our State Department points out, "even vessels of neutral ownership bound from neutral port to neutral port, have been destroyed. \* \* \* Sometimes the merchantmen attacked have been warned and summoned to surrender before being fired on or torpedoed. \* \* \* But again and again no warning has been given, no escape even to the ship's boats allowed to those on board. \* \* \* No limit of any kind has, in fact, been set to their indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters which the Imperial Government has chosen to designate."

"The Government of the United States," the note proceeds, "has been very patient;" guiding itself by consideration of the unusual circumstances, and by sentiments of genuine friendship for Germany, hoping "that it would prove to be possible for the Imperial Government so to order and control the acts of its naval commanders as to square its policy with the recognized principles of humanity as embodied in the law of nations." But the time was bound to come when facts were unmistakable and when that attitude would no longer be tenable. The Government "now owes it to a just regard for its own rights to say to the Imperial Government that that time has come." The United States is forced to the conclusion that only one course is left to pursue:

"Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether."

We have said that most people of this country had already come to consider such a declaration as inevitable under all the circumstances. This view of the matter is summed up by the veteran Ex-Secretary of State Richard Olney, in his statement of Thursday that "the President could not have done less and saved the self-respect of the nation; he could not have done more to promote peace with honor;" and that "war with Germany now or soon would have been the inevitable sequence of an apparent acquiescence in the frightfulness of her present undersea warfare." As matters stand, the only alternatives would appear to have been the admission that Germany's submarine policy is justified in all its ramifications, or acquiescence, with a mere verbal protest, in continuance of the conditions described. The first was wholly incompatible with the previous attitude of our Government, supported by the people; the second involved a humiliating position which was bound to grow more and more intolerable with each additional act of lawlessness by a German submarine commander.

In such public discussion of Wednesday's note as has thus far occurred, hostile criticisms have been chiefly two in number. The protest should not have been made at all, unless coupled with a similar notice regarding diplomatic relations with England as a result of her policy regarding our trade with Europe. Or the ultimatum should have been sent



long ago—perhaps immediately after the Lusitania tragedy. Regarding the first contention (which seems to be fathered by Mr. Mann, the Republican leader in the House) a fairly sufficient answer is that the controversy with Germany has differed wholly in character from the controversy with England. The one affected American property; the other affected American lives. The one, therefore, was susceptible of adjustment under the ordinary process of national and international courts; the other, when the facts were proved, was susceptible of no such adjustment, and touched closely on the national security and honor.

The second contention, that the President should have sent an ultimatum shortly after the Lusitania affair, is maintained by many people. Yet it ignores the fact that our Government was bound to give to another friendly Government the largest opportunity to alter or define its position, and it seems to us further to ignore the fact that a sudden ultimatum, say last June, would have had the appearance of haste and anger, and would have given the widest advantage to the German Government, if that Government had chosen to contend that the destruction of the Lusitania was a regrettable event, not justified by Berlin itself. The declaration now made stands on the basis of accumulated evidence of the failure of the German Government—whether because of unwillingness or inability—to maintain explicit pledges, offered in the interval by its Foreign Office to the United States. Such considerations are as important, in a declaration such as that of Wednesday, as is proof of aggression by the other side at the beginning of such a war as that now raging in Europe. The real and grave misfortune of the whole controversy, as we see it, was the conduct of the unhappy Bryan in the State Department, when he led the German Government itself into false ideas concerning the actual sentiment and purposes of the United States.

The question as to the outcome of this final note to Germany raises other problems. One thing the German Government has appeared to show unmistakably—that is, its desire not to invite a breach of relations with the United States. Such a desire on its part may readily be believed in; for although the actual contact of our respective armaments on land or sea would be impossible, nevertheless Germany is well aware that she herself would have nothing to gain and much to lose by even a diplomatic rupture. This part of the question concerns not merely such financial and commercial relations as still exist between the two countries, but the whole question of relations, economic and political, in the trying period which will follow return of peace. The recognized present position of the United States in economic power and prestige, and knowledge of the part which it is bound to play in the whole world's economic readjustment after war, might well give pause to any belligerent power inviting rupture of friendly relations.

Nor is the consideration to be overlooked of the influence which actual collision with the United States, over submarine outrages on our ships and citizens, would have on European neutrals. It is no secret that Holland and the Scandinavian States are at this moment in a ferment of indignation over the submarine attacks on their own ships. But the goodwill of Holland, Sweden and Norway is vitally necessary to Germany under present conditions, and it might not be easy to say how their attitude would be

affected by the rupture with our country. We are aware of the argument, apparently disseminated in Germany by Admiralty influences, that a breach with the United States is desirable in itself, because it would stop the supplying of war munitions to the Allies. But that argument is certainly superficial, even from the intelligent German point of view, seeing that strong interest on the part of the United States Government itself in the success of the Allies would be an inevitable result of actual war. We do not believe that the Berlin authorities will allow the situation to go that far; nor, indeed, is it necessary under present circumstances. Withdrawal of an Ambassador as a sign of displeasure at the conduct of another State has happened before this and without leading to warfare. Italy withdrew her Ambassador from Washington as a protest against the New Orleans lynching of Italians in 1890 and our Government's inaction regarding it. The office remained vacant during many months, but there was never a serious hint of actual warfare.

As to whether the demand for suspension of submarine operations will be conceded by Berlin, that is a more difficult question. The State Department's note stipulates abandonment of "present methods of submarine warfare against passenger and freight-carrying vessels;" but does not explicitly demand abandonment of all submarine activities. Unfortunately, the press of Germany, which has apparently been ill-informed on the actual facts of these episodes, is obsessed with the idea that no modification whatever is possible. If, as is not inconceivable, this is itself due to a campaign by the Admiralty Party, especially since the removal of Von Tirpitz—it merely brings up again the old question, What are the actual relations between the civil authorities at Berlin and the navy organization? That the aims and aspirations of these two branches of Government are wide apart from one another has often been intimated. Circumstances and actual events have seemed to prove it. No other explanation of the displacement of Von Tirpitz has ever been produced. Yet, the sequel to that very incident has certainly been the increase, rather than decrease, of indiscriminate activities by the submarine, since the old Admiral relinquished office. No better proof of this could be had than the fact that the controversy about armed merchantmen, which occupied all attention a month or two ago, has since then disappeared entirely. The submarine attacks, which in the past few weeks have brought German-American relations to their present crisis, were made either on neutral ships, or on vessels of belligerent nationality of which Berlin itself never asserted that they were armed.

If it is true that this internal contest in Germany, between the advocates of humane warfare and observance of international law on the one hand, and the advocates of ocean warfare regardless of all such restrictions on the other, still continues, the time may have arrived for Germany itself to force the dispute to a settlement. The German Ambassador at Washington appears, from his guarded interviews of this week, to entertain some such hope. The Stock Exchange seemed, on the whole, to entertain some such view, in its action of Thursday. Developments of the next few weeks will show whether expectations of the sort are well or ill founded. But the decision obviously rests either with the Government at Berlin or else with the German people.



### THE FOLLY OF STATE OPPRESSION OF INSURANCE—THE SOUTH CAROLINA CASE.

The main features of the situation in South Carolina which has brought that State to the emergency of doing without insurance or of supplying it by home resources were printed in the news columns of the "Chronicle" last week, but a little further explanation and some comment are appropriate. The obnoxious Laney-Odom Law forbids companies or agents to agree upon rates; requires an affidavit annually that no such thing has been done; empowers the Commissioner of Insurance to make rates; and forbids "any difference or distinction in rates or in methods of payment of premium or in any other way whatsoever" upon risks of like hazard. To the required affidavit and the prohibition of any differences whatever the underwriters especially objected as impracticable and unendurable, and they took the sole remaining course by ceasing business.

The Commissioner, who seems to be chiefly responsible for the law, immediately began trying to soothe the companies by assuring them that it is entirely harmless and that he would be very gentle and reasonable in enforcing it; he wrote to one company here that he would gladly come to New York to give such assurances in person, and although no encouragement to do so was given him he did come, but accomplished nothing. At the same time that he was trying to smooth out the trouble he was writing to a Senator and a Congressman from his State that the withdrawal was in effect a conspiracy and "it does seem to me that this is a most outrageous condition and one that should not be permitted by the Federal Government." He has written several open letters, sometimes petulant in their expressions, and seems amazed that the innocent law has been received seriously. The Governor also shows surprise and has explained that he approved the bill on assurances from the Commissioner that he could get all needed insurance in any event, but now, having been thus deceived, "a most serious situation confronts the people."

They are gradually realizing this. The bankers and the more important commercial organizations are bestirring. The credit men are taking notice. The lenders of money are taking notice, among the first to do so being the Life Presidents' Association, which has made careful inquiry into the effect upon the safety of real estate mortgages, finding that of about \$3,100,000 on properties mortgaged to Life companies in the Association all but \$144,259 is in the withdrawn companies, and that although existing policies will be carried to maturity (unless the hazard changes) the insurance in which these mortgagees are interested will expire at quite early dates.

Two like cases previously which should have been remembered to wholesome effect, but have not been, are of interest to recall. Three years ago, Missouri drove out the companies by a law manifestly impossible, since it involved liability to prosecutions for misdemeanor and even authorized officials in the counties to proceed on their own motion. The usual wild talk of conspiracy followed; then the natural consequences came in their turn. Lending became more and more difficult; building was halted; merchants found their credit at the usual great purchasing centres cut off; the talk about plenty of insurance to be had when needed came to naught; the commercial and business pressure gradually became unbearable.

Demands for a special session that the law might be repealed were stubbornly resisted as being a mortifying public concession, and a way out was earnestly sought otherwise. After several conferences, an adjustment was reached, in August, the State Attorney-General giving, as a part of it, an official opinion that the worst section of the law was invalid by a clerical error in omitting to mention "10,313A" in its title, and the Governor promised a joint commission to investigate the whole subject, all to remain friendly in the meanwhile. Under this gentleman's agreement the companies returned.

Not having properly noted the lesson, the Legislature of Kentucky, in March of 1914, passed a law, in disregard of explicit warnings from the underwriters, doubling the premium tax and empowering a State Board to make the rates. The companies withdrew. There was the same conspiracy talk and the same barren pretense that companies were abundant or soon would be. The companies were cajoled and threatened in the same breath. Demands for recall of the legislators (whom one Louisville daily journal denounced as "Wild Asses") were more earnestly made by business men, as the pressure upon them became more acute. After conferences, peace was declared in June, under an agreement that a suit to test constitutionality should be at once begun and a temporary restraining order be issued. Under this general amnesty, the State officers virtually nullifying a statute, those officers saved their "faces" and the truce went on as a restoration of the status quo.

The pressure upon the people of South Carolina is now following these same lines and is both pitiless and inevitable. A temporary injunction against enforcing the law has been obtained, and if that is made permanent the face-saving operation will be accomplished again. Conferences and the gentleman's agreement are more probable, but that necessity will compel is the one certainty.

There ought to be a lesson in all this, and it ought to suffice when one State commits an act of such childish folly, flying in the teeth of the necessities of existence and of the immovable laws which arise in those necessities. It does not seem to be learned yet that statutes to force down insurance rates are among the most futile things which human folly could attempt. It does not seem to be really learned yet that no State is large enough to furnish its own insurance or that rates cannot be based on the loss experience of any one State. It happens that last Tuesday was the tenth anniversary of the San Francisco conflagration of 1906, which involved an insurance loss of not far from 200 millions and wiped out the premiums received in the State in many years previous; notwithstanding, the efforts to base insurance rates on statutory fiat instead of loss experience and working expense continue unabated. The States least profitable or even unprofitable as underwriting fields are most active in attempting coercion; one of those is South Carolina, and a very large company now says that, from the viewpoint of financial results, the law that has driven out the companies has really done them a favor.

If men were not tolerably rational individually, as an average, society would be brought to either a reorganization or a break-up. Is it too much to hope that the time is drawing near when men will begin to be more rational collectively, so that when folly has conspicuously brought trouble in one State it will not be repeated by others?



### PROTESTING AGAINST LEGISLATION TO HAMPER SHIPPING.

A delegation from the Merchant-Marine Committee of the New York Chamber of Commerce has seconded the recent action of the Boston Chamber by appearing, this week, to protest to the House Committee against the pending shipping bill, the protest being particularly directed against the still more recent bill intended as an amendment or addition. This later proposition was considered editorially in the "Chronicle" two weeks ago, and the most specific protest of the New York Chamber now is against the additional powers proposed for the Board in treating complaints; power to fix rates was proposed by Section 9 of the bill as reintroduced in January.

Mr. Franklin of the International Marine thought the Board should be allowed to consider only sworn complaints and should not make investigations of its own motion; that it should be required to pass upon rate schedules within a reasonable time after their filing. Its business, he said, "should be to adjust grievances between shipper and ship owners, it should not be to fix rates." The conditions of ocean traffic, he also said, make it impossible for such a Board to make rates satisfactorily; the rates must change to meet changing conditions, and no Board could keep properly up with them; he also protested against the existing Seamen's Law. Others followed him with like protests, one declaring that ocean carriage differs broadly from land carriage in that ships are outside of any jurisdiction most of the time and there is no fixed line to be maintained on the water, that being a common highway.

No less than twenty-one amendments, as approved by the Chamber, were submitted by the delegation. One of these would shorten and soften Section 5 of the bill only very lately introduced, so as to embody the objections above-stated as to initiating complaint hearings and confine the power over rates to altering them only so far as needed to correct unjust discrimination or prejudice. A long addition to the bill was also suggested, which relates to the steps in the prosecution of alleged violations of law or of unfair practices, intended to soften their fierceness but without changing their substance.

The objections to the regulative and controlling powers to be applied to all commerce by water, domestic or foreign, and irrespective of nationality or ownership, gain in seriousness as the subject is more considered, even when all objections to the entry of government into the business of owning and operating ships are laid aside for the moment; the entire proposition is so covered with objectionable features that it is difficult to select any as the most glaring. But (whatever else be said of this war) it is manifestly, on final analysis, a "trade" war; that is, it arose in course of a natural and justifiable struggle for the highest place in industry and trading. Here was no revolution, no rising of an oppressed people to break their yoke and achieve the right of self-government; democratization of one or more peoples may be among the unforeseeable consequences, but such was far from the intention. The error was in assuming that colonial progress and trading supremacy could be attained only or best by spreading one governmental dominance, and that this could be accomplished, after the preparations made, without serious resistance. Prophesying is idle, yet we can feel sure that the

struggle for trade will not lessen its severity, notwithstanding changes in methods, after the struggle at arms has ceased; how and how far this country is to be drawn into the wrestle or affected by it is utterly unknowable. Yet it is sure that there will be struggle.

Therefore, could anything worse be proposed than an inelastic scheme of control, to be vested in political appointees, unversed in business and just as unable as any other human being to foresee what the conditions of industry and trade may be in 1917, 1918, or any later year of this decade? A great talk is making of preparedness; well, preparedness for action means freedom of action when the time comes. As the homeliest illustration which can be cited, the man who has before him any work for his body sensibly begins by casting off his coat; he who knows he may have to put forth his utmost efforts does not hamper his members by bands and hobbles; he frees himself in advance. This country will need all its powers, all its resources of materials and men, and all its cool business sense, in the peaceful rivalry for the world's trade which is certain to come, or (if anybody prefers) certain to continue unabated.

The suggestions of the Chamber of Commerce seem like counsels of desperation, an endeavor to make the inevitable a little less bad, the action of men who are tired out in trying to stem unfavorable currents. So regarded, the changes they propose are not so much a criticism of these business men as of the course which events have been taking; yet it still seems to us that the better way would be to continue protest against the entire project rather than what is sure to be taken as a qualified approval.

### BUILDING OPERATIONS FIRST QUARTER OF 1916.

The building trades industry of the United States, despite the steady and appreciable advance in the value of practically all descriptions of materials entering into construction work and the higher cost of labor, continues active, reflecting the condition of prosperity in the mercantile and industrial affairs of the country. It matters not that much of the current prosperity is due to conditions abroad, under which we are called upon to furnish munitions and supplies in such vast quantities that manufacturing facilities have had to be and are still being greatly extended. Proof of this we have had in late months in comparatively stupendous building operations in certain New England and Western localities. As a further outgrowth of the war an expansion of our foreign commerce is in progress that has given an important impetus to trade in general and has stimulated construction work. The coming of spring, in any event, usually witnesses marked increase in activity in building operations, and this year has been no exception except in so far as adverse weather has tended to act as a check in some localities—more particularly in North Atlantic Coast sections.

Altogether, we have for the first quarter of 1916 a total intended outlay for construction work heavier than for the like period of any year since 1910. For March, our compilation covers 163 cities, of which 89 show increases, and the estimated cost of the buildings to be constructed reaches \$89,613,209, against \$78,923,366 a year ago, or a gain of 13.5%. There is, moreover, a small increase



over 1914. For Greater New York the contrast is between \$17,069,008 this year, \$14,389,479 last year and \$16,536,354 in 1914. Brooklyn, Bronx and Richmond Boroughs do not make so favorable an exhibit as a year ago, but in Manhattan there is a gain of some  $2\frac{3}{4}$  millions and in Queens  $\frac{3}{4}$  of a million. The cities outside of New York (162 in number) give for the month an aggregate of \$72,544,201, against \$64,533,887 and \$70,928,258 respectively.

For the first quarter of the current year the New England section, represented in our compilation by 24 cities, makes a somewhat more favorable showing than for 1915, the aggregate estimated cost of construction work being \$25,842,117, against \$24,885,155. Bridgeport, Worcester, Manchester, Cambridge and Lowell stand out prominently in the matter of gain and the only notable losses are at Lawrence and Medford, where operations were conspicuously heavy last year. In the Middle Division (Greater New York excluded) 42 municipalities are covered and at 26 (Philadelphia, Pittsburgh, Baltimore, Washington, Buffalo, Rochester, Trenton, Elizabeth, Hoboken, Utica and Wilmington among them), greater activity than a year ago is recorded. Newark, Albany, Syracuse, Schenectady and Yonkers, on the other hand, report decreases, but the total of all is nearly  $2\frac{3}{4}$  millions better than for 1915, the comparison being between \$34,744,641 and \$32,105,686.

The Middle West made a new high record in the three months of 1916, the result at Chicago having been largely responsible therefor, although Detroit, Columbus, Grand Rapids, Louisville, Milwaukee, Toledo, Akron and Canton figured prominently in it. The aggregate for the 26 cities composing the group is no less than \$59,157,120, against \$41,545,490 in 1915 and \$47,003,511 in 1914. Cleveland is the only city showing any falling off worthy of mention and it is from figures of unexampled magnitude a year ago following great activity in 1914. The South, notwithstanding a short crop of cotton and a materially restricted movement of the staple, shows a very satisfactory expansion in building operations. The proposed expenditure at 33 municipalities for the quarter of 1916 is \$14,211,172, against \$9,832,622 a year ago, but comparing with \$16,586,826 in 1914. All but 10 of the cities display gains over last year with Richmond, Norfolk, Dallas, Houston, Nashville, Chattanooga, Oklahoma and El Paso most conspicuous among them.

The situation on the Pacific Slope is rather a mixed one thus far this year, although, as in other sections of the country, the showing collectively is better than last year. We have returns from 14 municipalities, at 6 of which losses are exhibited, but at only one point—Long Beach—is the falling off of mentionable proportions. On the other hand, quite satisfactory gains are to be noted at San Francisco, Los Angeles, Oakland and Pasadena. The total of all at \$15,575,206 compares with \$13,135,784 in 1915 and \$22,896,216 in 1914. In the "Other Western" group, represented by 23 cities, a considerable building boom is indicated at some of the smaller municipalities, and operations at St. Louis, Omaha, Denver, Des Moines, Duluth, Salt Lake City and Sioux City have been comparatively heavy. This explains the grand total of \$17,451,157 this year, against \$14,215,889 in 1915. Combining the various groups we have an aggregate prospective

outlay for the 162 cities outside of New York of \$166,981,413 for the three months of 1916, this contrasting with \$135,720,626 in 1915 and 156 millions in 1914. Greater New York's results are \$40,574,182 and \$39,040,203 and \$34,246,472 and, finally, for the whole country (163 cities) the permits issued during the three months cover a contemplated expenditure of \$207,555,595, against \$174,760,829 in 1915 and 190 millions in 1914.

We are unable as yet to record any mentionable revival of building operations in Canada, the comparative inertia following business depression and the breaking out of the war in Europe being still quite generally in evidence. We have merely to cite the contemplated outlay in Toronto of only \$663,789 for the three months this year, against \$4,598,605 in 1914; in Winnipeg \$67,500, against \$2,829,550, in Edmonton \$33,800, against \$599,375, and in Vancouver \$293,749, against \$1,039,438 to show the effect of the adverse situation. In the eastern portion of the country reports from 29 cities record a decrease in March of about one-half a million dollars from 1915 and  $4\frac{1}{2}$  millions from 1914, while the gain at 14 western cities over 1915 is about  $\frac{1}{8}$  million and the loss from 1914 over  $2\frac{1}{2}$  millions. The general result for the month is \$1,506,586, against \$1,846,886 and \$8,566,880. For the three months of 1916 the eastern total is \$2,430,302, against \$3,391,402 and \$10,536,567, the western \$467,809, against \$563,979 and \$5,901,851 and the aggregate of all (43 cities) \$2,898,111, against \$3,955,381 and \$16,438,418.

#### STABILITY OF ELECTRIC RAILWAY EARNINGS.

Our annual compilation of the gross and net earnings of the electric railways of the United States possesses this time unusual interest inasmuch as the figures for the latest year (1915) are useful in affording some indication of the effects of the special form of competition to which the electric railways suddenly became subject in the appearance of the jitneys. Up to the end of 1913 the record of the street and electric railways had been one of practically continuous growth. In poor times and in unfavorable periods the growth might be temporarily or in part interrupted, but the upward tendency in the revenue returns of these local means of transit, covering urban, suburban and interurban traffic, continued unchanged. No such sharp or extreme fluctuations in income as are witnessed in the case of the steam railroads because of poor or abundant harvests or poor or good trade were experienced. In other words, the electric railways displayed elements of stability that were lacking in the case of those great arteries of internal intercourse represented by the country's rail transportation systems.

With the sudden springing up of the jitneys, there came the possibility that this fair prospect for the electric railways might be seriously imperiled. As a matter of fact, the jitneys in certain local districts, and more particularly in special sections of the South, almost immediately made serious inroads into the traffic of the trolley lines. It is easy to perceive that in their incipient stage the jitneys were well calculated to divert traffic from the trolleys. In many of the smaller places they had manifest advantages over the electric railways and, charging the same fare as these latter—in many cases only a nickel—they did not find it at all difficult to take from the electric railways some of their most desirable traffic.



Obviously the jitneys have not been limited to particular streets or routes; they could start anywhere and stop anywhere, were not burdened with heavy outlay for track or for roadbed, had no taxes or other heavy local charges to pay and were not under the necessity of conforming to any standard or type of conveyance. Any old rattle-trap in the shape of a motor car answered for the purpose and any one having such a car was at liberty to undertake to carry passengers at the same fare as the trolleys. By reason of the absolute absence of handicaps of any kind, many owners of these jitneys were able in not a few instances to do a lucrative business. Stories of their success spread with the usual rapidity and in a very short while jitney competition became an important feature in a large number of localities throughout the country, though the effects of such competition varied greatly in different places.

This new factor was clearly one which could not be ignored. Yet it was by no means certain that it would continue an important factor or that if it did it would remain operative in the same degree. In reviewing the figures for 1914, we pointed out that the question whether this new competition had the element of permanency in it, whether it had attained its full development in 1914 or whether it was merely in its initial stages, remained for the future to determine. The novelty of the thing, it seemed to us, had had much to do with the growth in the use of the jitney, and when that novelty wore off and the jitneys became subjected to the same regulations as the trolleys with a corresponding increase in the cost of running them, their potency as active competitors with the trolleys for local travel, it appeared not unlikely, would be very greatly reduced. Moreover, at the time of our previous annual article, twelve months ago, a special committee of the American Electric Railway Association had then recently submitted a report saying that when even the simplest and the least onerous of burdens of regulations, such as the demand for a proper license fee and the giving of an accident bond were required, the jitney could not exist.

These views have proved correct. In the larger sense the jitney has passed out of view almost as quickly as it sprang into existence. Certainly the jitneys are no longer in evidence to the extent that they were twelve months ago and their ability to cripple the electric roads has been seriously impaired by the ordinary course of events. The necessity for regulating them and placing them under some measure of municipal control became quickly manifest and with the putting of such regulations into force, including requirement of license fees and similar other, even though minor, exactions, and limitation to specific routes, the path of the jitney became strewn with difficulties that induced many of them to withdraw from the field. The doubling of the price of gasoline during the last six months of 1915 dealt them a final finishing blow, at least as concerns the possibility of competing on even terms with the trolleys. Some of them will continue to operate, but as independent means of transit to supplement the service rendered by the trolleys or in sections where no electric lines exist.

The presence, however, of the jitneys as competitors of the electric railways is clearly visible in the tabulation of earnings for 1915 which we present to-day at the end of this article, but the influence of this competition is seen to have been comparatively

slight speaking of the electric railways of the country as a whole, and it is further to be observed that the losses to the electric roads on that account occurred almost entirely in the first six or seven months of the year. During the closing months of 1915 the situation radically changed for the better—so much so that fears regarding further or sustained harm from that source were almost entirely dissipated. Treating these electric roads as a whole, their gross earnings for the calendar year 1915 were only the merest trifle below those for the calendar year 1914, while the falling off in the net earnings was also relatively small. We have complete comparative figures for the two years for 272 roads and the total of the gross earnings for these roads in 1915 was \$513,967,674 and in 1914 \$514,028,402, the difference being only \$60,728, or .01 of 1%. The magnitude of the operations of these electric railways will appear from the fact that the totals in both years run in excess of 500 million dollars. The net earnings for the same roads are \$194,893,975 for 1915 and \$196,921,712 for 1914, the loss in this case being \$2,027,737, or 1.03%.

Evidence that the electric railways serving urban, suburban and interurban localities suffered from some extraneous cause not common to other means of transit is furnished in the circumstance that the results for the steam railroads of the United States for the same two calendar years, as compiled by us, reflected considerable improvement in gross and net earnings alike. The tabulations for the steam roads appeared in our issue of March 11 and registered a gain of \$152,539,765, or 5.06%, in the gross and a gain of \$211,653,900 in the net, or 25.54%. Here, too, however, at least as far as the gross is concerned, improvement came in the latter part of the year. It is to be noted, though, that in the previous year likewise the results for the two classes of roads were in sharp contrast. Trade and business had been thoroughly bad in 1914, with mercantile and financial activity contracting in every direction even before the European war broke out and dealt the country's industry a final blow. The steam railroads, as always happens on such occasions, immediately reflected the presence of this depression and consequently showed for that calendar year a falling off in gross earnings of no less than \$208,178,035, or 6.55%, and a contraction in the net earnings in amount of \$75,925,113, or 8.39%. The electric railways, on the other hand, with a traffic so much more stable in character were able to show for this previous year a small increase in gross earnings, notwithstanding the competition of the jitneys, which, however, then had only just begun to assume serious importance, the gain for 1914 over 1913 being \$4,798,944, or 0.87%; the net earnings of the electric railways even in 1914 recorded a decrease, but the loss was slight, namely only \$1,126,315, or 0.53%.

Of course, the absence of improvement in the earnings of electric railways in 1915 cannot be attributed entirely to the influence of jitney competition during the early months of the year. Business depression, as already pointed out, does not affect the trolley roads to the same extent as it does the steam roads, and yet it is never absolutely without some influence, especially in local communities where such depression may entail a large amount of idleness. Hence it should not be forgotten that during the first seven or eight months of the year this also



was an adverse circumstance with the electric roads, even though to a far less degree than with the steam roads. It is, furthermore, to be remembered that in the Southland (in certain portions of which jitney competition, while it existed, was more intense than anywhere else in the country) the great decline in the price of cotton which followed the breaking out of war in Europe occasioned a feeling of great gloom, and this acted as a damper on activities of all kinds, which was not relieved until the sharp recovery in the price of the staple that occurred in September 1915.

In the figures we have been giving for the electric roads we have been using simply the general totals, and these, as shown, register a comparatively small loss. As a matter of fact, however, many of the separate roads have suffered considerable decreases in earnings and some of these decreases are clearly ascribable to the effects of jitney competition in the early months of the year. We may suppose, too, that on these particular roads, except for the losses in the early months on account of jitney competition, the totals for the full twelve months would register improvement instead of the contraction actually shown. Nevertheless, the other influences referred to also played their part in swelling the number of losses. Out of the 272 roads altogether included in our detailed statement at the end of this article, 148 show a decrease in gross and 131 a decrease in net.

With reference to this detailed statement, which is very elaborate, it is proper to say that as in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

Besides the roads which have furnished returns of both gross and net earnings, 18 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 290 and the total of the gross raised to \$530,682,406 in 1915 and \$531,077,160 in 1914. The decrease in this case is \$394,754, or 0.07%.

#### ROADS REPORTING GROSS ONLY.

Roads.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Gross earnings reported below (272 roads).....	513,967,674	514,028,402	10,666,179	10,726,907
American Railways Co.....	5,436,895	5,559,534	-----	122,639
Buffalo Southern Ry.....	86,377	85,470	907	-----
Chicago & West Towns.....	505,061	503,651	1,410	-----
Gainesville Ry & Pow Co.....	33,601	34,832	-----	1,231
Hudson River & East Tr Co.....	24,838	27,364	-----	2,526
Humboldt Transit Co.....	77,947	90,626	-----	12,679
Lincoln Traction Co.....	685,606	654,894	30,712	-----
Millville Traction.....	50,402	51,490	-----	1,088
Newport & Providence.....	83,763	79,244	4,519	-----
No Car Pub Serv (Ry only).....	*151,068	*164,544	-----	13,476
Pascagoula St Ry & Power.....	60,214	69,750	-----	9,536
Phila & Easton Elec Ry.....	102,169	104,535	-----	2,366
St Albans & Swanton Trac.....	33,925	34,907	-----	982
San Francisco Napa & Cal.....	227,743	223,641	4,102	-----
Union Elec Co in Iowa.....	516,905	503,344	13,561	-----
United RR's of San Fran.....	7,998,090	8,368,263	-----	370,173
Wilkes-Barre & Hazleton.....	466,675	315,248	151,427	-----
Youngstown & Southern.....	173,453	177,421	-----	3,968
Total (290 roads).....	530,682,406	531,077,160	10,872,817	11,267,571
Net decrease (0.07%).....	-----	-----	-----	394,754

\* These figures represent the operation of the street railway departments only of the North Carolina Public Service Co. and the Salisbury & Spencer.

While the 18 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—62.08% in 1915 and 61.69% in 1914. We make the computation, of course, only in the case of the total of the whole 18 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	Gross			Net		
	1915.	1914.	Decrease.	1915.	1914.	Decrease.
	\$	\$	\$	\$	\$	\$
272 roads.....	513,967,674	514,028,402	60,728	194,893,975	196,921,712	2,027,737
18 roads.....	16,714,732	17,048,758	334,026	*6,338,226	*6,531,379	193,153
290 roads.....	530,682,406	531,077,160	394,754	201,232,201	203,453,091	2,220,890

\* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 290 roads reaches \$201,232,201 in 1915, against \$203,453,091 in 1914, giving a decrease of \$2,220,890, or only a little over 1%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1915 and 1914, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1915.	1914.	1915.	1914.
	\$	\$	\$	\$
For cal. yrs. as above (280 roads).....	530,682,406	531,077,160	201,232,201	203,453,091
For yrs. end. June 30 (54 roads).....	37,219,246	38,394,100	13,087,102	13,987,442
Grand total (344 roads).....	567,901,652	569,471,260	214,319,303	217,440,533
Decrease.....	(0.28%)	1,569,608	(1.43%)	3,121,230

The total of the gross earnings (comprising 344 roads) for 1915 is \$567,901,652, and for 1914 \$569,-



471,260, a decrease of \$1,569,608, or 0.28%. Aggregate net earnings are \$214,319,303, against \$217,440,533, a decrease of \$3,121,230, or 1.43%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Kansas City Railway & Light Co., the Toledo Railways & Light Co., the Utah Light & Traction Co. and the Wilkes-Barre Rys. Co. Even with these roads and many minor ones missing, our total of the gross for 1915, it will be observed, is nearly \$568,000,000 and the total of the net over \$214,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the North Carolina Public Service Co., the Union Railway, Gas & Electric Co., and some others.

We have been making up these annual compilations continuously for eleven years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

## GROSS EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906	300,567,453	269,595,551	30,971,902	11.49
1907	306,266,315	280,139,044	26,127,271	9.33
1908	351,402,164	348,137,240	3,264,924	0.94
1909	374,305,027	345,006,370	29,298,657	7.49
1910	435,461,232	405,010,045	30,451,187	7.51
1911	455,746,306	428,631,259	27,115,047	6.33
1912	486,225,094	457,146,070	29,079,024	6.36
1913	529,997,522	500,252,430	29,745,092	5.94
1914	553,095,464	548,296,520	4,798,944	0.87
1915	567,901,652	569,471,260	*1,569,608	0.28

\* Decrease.

## NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904	\$130,884,923	\$118,221,741	\$12,663,182	10.71
1906	126,580,195	114,024,076	12,556,119	11.01
1907	126,002,304	121,050,703	4,951,601	4.09
1908	142,262,417	141,144,213	1,118,204	0.79
1909	160,394,765	140,647,906	19,746,859	14.03
1910	178,037,379	167,100,351	10,937,028	6.54
1911	186,001,439	175,527,542	10,473,897	5.96
1912	194,309,873	179,915,760	14,394,113	8.00
1913	204,422,429	193,393,045	11,029,384	5.70
1914	211,020,088	212,146,403	*1,126,315	0.53
1915	214,319,303	217,440,533	*3,121,230	1.43

\* Decrease.

It will be observed that, while in the first year our final total showed aggregate gross of only \$306,067,145, the aggregate for 1915 reaches \$567,901,652. The net now is \$214,319,303, whereas in 1905 it was \$130,884,923. Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the eleven years except the last shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole eleven years, taking the aggregate of the increase for the separate years, amounts to no less than \$233,740,649. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

## ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1915.	1914.	Increase.	Decrease.	1915.	1914.	Increase.	Decrease.
Albany Southern Railroad Co. a	\$ 511,216	\$ 510,720	\$ 496	-----	\$ 149,894	\$ 133,265	\$ 16,584	-----
Arkansas Valley Railway, Light & Power Co. a	1,171,628	1,158,451	13,177	-----	505,824	423,989	81,835	-----
Ashtabula Rapid Transit Co. b	80,711	86,478	-----	5,767	22,733	26,758	-----	4,025
Atlantic Coast Electric Railway	409,007	428,763	-----	19,756	153,135	179,810	-----	26,675
Atlantic Shore Railway (Sanford, Me.) b	349,866	360,139	-----	10,273	64,305	70,904	-----	6,599
Augusta-Alken Railway & Electric Corporation a	679,542	675,174	4,368	-----	325,758	318,409	7,349	-----
Aurora Elgin & Chicago Railroad	1,909,544	2,073,271	-----	163,727	645,303	741,188	-----	95,885
Austin Street Railway b	240,177	262,069	-----	21,892	82,407	109,640	-----	27,233
Bangor Railway & Electric Co. a	788,832	777,752	11,080	-----	388,322	402,533	-----	14,211
Baton Rouge Electric Co. a	190,852	178,825	12,027	-----	82,647	64,546	18,101	-----
Bay State Street Railway b	9,617,208	9,729,895	-----	112,687	2,687,330	3,298,988	-----	611,658
Benton Harbor-St. Joe Railway & Light Co. b	417,251	440,006	-----	22,755	146,120	168,945	-----	22,825
Berkshire Street Railway a	925,918	977,152	-----	51,234	128,214	96,593	31,621	-----
Biddeford & Saco Railroad b	70,293	71,032	-----	739	16,704	19,594	-----	2,890
Binghamton Railway (Ry. Dept. only) b	522,562	485,430	37,132	-----	195,101	163,957	31,144	-----
Birmingham Ry., Light & Power Co. (Ry. Dept. only) b	1,674,383	1,847,992	-----	173,609	514,048	719,636	-----	205,588
Blue Hill Street Railway a	90,742	94,791	-----	4,049	17,468	26,379	-----	8,911
Boston Elevated Railway b	18,171,655	17,910,176	261,479	-----	6,737,928	6,327,342	410,586	-----
Brockton & Plymouth Street Railway a	115,207	121,756	-----	6,549	18,774	20,007	-----	1,233
Brooklyn Rapid Transit	-----	-----	-----	-----	-----	-----	-----	-----
Brooklyn Heights Railroad Co. a	8,523,431	8,525,234	-----	1,803	3,019,072	3,082,188	-----	63,116
Brooklyn Queens County & Suburban Railroad a	1,616,898	1,618,747	-----	1,849	460,591	504,789	-----	44,198
Coney Island & Brooklyn Railroad a	1,820,954	1,693,589	127,365	-----	585,031	551,834	33,197	-----
Coney Island & Gravesend Railway a	69,629	70,201	-----	572	14,054	12,266	-----	1,788
Nassau Electric Railroad Co. a	5,175,722	5,111,194	64,528	-----	1,472,113	1,454,466	17,647	-----
New York Consolidated Railroad a	8,928,621	8,781,367	147,254	-----	3,436,324	3,505,737	-----	69,413
South Brooklyn Railway Co. a	1,016,538	1,091,761	-----	75,223	396,553	413,945	-----	17,392
Bucks County Interurban Ry. b	201,135	200,230	905	-----	51,594	47,432	4,162	-----
Buffalo & Depew Ry. b	15,981	19,109	-----	3,128	9,984	3,095	6,889	-----
Buffalo & Lake Erie Traction Co. b	1,273,607	1,221,973	51,634	-----	344,270	316,725	27,545	-----
Buffalo Lockport & Rochester Ry. b	408,057	435,488	-----	27,431	180,742	151,279	29,463	-----



ROADS.	GROSS.				NET.			
	1915.	1914.	Increase.	Decrease.	1915.	1914.	Increase.	Decrease.
Burlington Railway & Light Co. a.	\$ 405,352	\$ 400,818	\$ 4,534		\$ 182,508	\$ 182,373	\$ 135	
Butte Electric Railway b.	488,636	505,577		16,941	def 15,823	def 58,055	42,232	
California Street Cable b.	446,474	431,731	14,743		204,221	196,842	7,379	
Capital Traction (Washington) b.	2,206,494	2,255,992		49,498	1,054,210	1,105,800		51,590
Carolina Power & Light Co. a.	701,079	618,689	82,390		260,584	205,855	54,729	
Chambersburg & Gettysburg Electric Ry. b.	35,930	36,141		211	5,509	2,044	3,465	
Chambersburg Greencastle & Waynesboro Street Ry.	124,948	121,980	2,968		76,052	72,586	3,466	
Chattanooga Railway & Light Co. a.	1,087,344	1,085,096	2,248		359,613	385,373		25,760
Charleston (W. Va.) Interurban RR. a.	245,168	253,179		8,011	111,447	121,873		10,426
Chautauqua Traction Co. b.	151,687	192,159		40,472	37,439	46,203		8,764
Chicago & Interurban Traction Co. b.	2,996,347	2,990,371	5,976		1,135,221	1,151,477		16,256
Chicago & Milwaukee Electric RR. a.	951,334	980,071		28,737	287,507	314,379		26,872
Chicago South Bend & Northern Indiana Railroad b.	759,881	807,930		48,049	304,353	335,633		31,280
Chicago Surface Lines a.	931,690,762	931,966,048		275,286	10,649,405	12,076,773		1,427,368
Choctaw Railway & Lighting Co. a.	231,916	234,165		2,249	65,954	84,777		18,823
Cincinnati & Columbus Traction Co. b.	132,356	118,253	14,103		39,958	c 112	39,846	
Cincinnati Laurenceburg & Aurora Electric St. Ry. b.	125,253	889,867	35,386		46,782	h 22,563	24,219	
Cincinnati Milford & Loveland Traction Co. b.	90,351	101,390		11,039	8,475	13,330		4,855
Cincinnati Traction Co. b.	5,295,595	5,280,674	14,921		2,492,729	2,441,898	50,831	
Citizens' Traction Co. (Oil City, Pa.)	369,649	371,165		1,516	147,438	141,788	5,650	
Claremont Railway & Lighting Co. a.	44,393	38,869	5,524		8,316	3,550	4,766	
Cleveland & Eastern Traction Co. a.	219,224	211,559	7,665		77,012	71,176	5,836	
Cleveland Painesville & Ashtabula RR. b.	148,868	138,749	10,119		51,559	48,897	2,662	
Cleveland Painesville & Eastern Railroad b.	404,051	404,492		441	212,014	209,608	2,406	
Cleveland Railway Company b.	8,468,481	7,692,343	776,138		2,685,767	1,812,668	873,099	
Cleveland Southwestern & Columbus Railway a.	1,242,061	1,255,283		13,222	377,017	439,484		62,467
Cleveland Youngstown & Eastern Railway Co. a.	85,015	113,860		28,845	22,945	21,002	1,943	
Clinton Street Railway	198,810	172,681	26,129		79,326	79,843		517
Coal Belt Electric Railway b.	78,220	74,253	3,967		15,101	7,817	7,284	
Coast Counties Gas & Electric Co. a.	338,210	349,794		11,584	163,209	162,634	575	
Columbia Railway, Gas & Electric Co. a.	841,560	764,840	76,720		244,863	340,524		95,661
Columbus Delaware & Marion Ry. b.	469,183	479,179		9,996	187,840	182,687	5,153	
Columbus (Ga.) Electric Co. a.	721,217	681,606	39,611		399,177	383,271	15,906	
Columbus Marion & Bucyrus Railway b.	32,019	416,995	15,024		8,250	14,034	4,216	
Columbus (Ohio) Railway, Power & Light Co. a.	3,113,175	3,066,298	46,877		1,266,738	1,179,552	87,186	
Connecticut Company a.	8,220,857	7,995,450	225,407		2,616,819	2,244,294	372,525	
Cortland County Traction Co. b.	192,072	167,806	24,266		54,318	32,337	21,981	
Cumberland County Power & Light Co. a.	2,615,620	2,515,657	99,963		1,124,787	1,066,843	57,944	
Dallas Electric Corporation a.	1,828,489	2,208,879		380,390	708,314	921,219		212,905
Dayton & Troy Electric Railway b.	272,831	296,289		23,458	83,435	86,004		2,569
Denver Tramway Co. b.	3,019,210	3,212,881		193,671	1,496,203	1,547,737		51,534
Des Moines City Railway Co. a.	1,345,228	1,371,044		25,816	422,476	436,328		13,852
Detroit United Railway Co. b.	13,235,551	12,240,004	995,547		3,903,748	3,537,344	366,404	
Dover Somersworth & Rochester Street Railway a.	108,015	111,756		3,741	21,025	19,909	1,116	
Duluth-Superior Traction b.	1,179,960	1,313,564		133,604	462,633	553,572		90,939
Eastern Pennsylvania Railways Co. b.	845,227	823,596	21,631		369,717	338,884	30,833	
Eastern Texas Electric Co. a.	723,091	673,095	49,996		336,644	271,163	65,481	
Eastern Wisconsin Railway & Light Co. b.	336,024	332,723	3,301		148,308	142,627	5,681	
Easton Transit Co. b.	419,748	382,146	37,602		166,080	158,308	7,772	
East St Louis & Suburban Co. a.	2,466,969	2,623,827		156,858	993,377	1,007,613		14,236
Elmira Water, Light & Railroad Co. a.	1,073,514	995,909	77,605		450,448	393,079	57,369	
El Paso Electric Co. a.	981,888	1,041,792		59,904	460,829	466,321		5,492
Escanaba Traction Co.	124,684	128,361		3,677	71,997	70,038	1,959	
Evansville Railways b.	245,285	258,497		13,212	103,868	101,743	2,125	
Evansville Suburban & Newburgh Railway b.	116,670	126,121		9,451	37,711	44,007		6,296
Fairmount Park Transportation Co. (Oct. 31 year)	106,829	125,662		18,833	35,366	52,467		17,101
Fargo & Moorhead Street Railway a.	103,489	121,106		17,617	26,192	46,271		20,079
Federal Light & Traction Co. and subsidiary cos. a.	2,352,015	2,416,960		64,945	806,299	888,653		82,354
Fort Smith Light & Traction Co. a.	454,664	492,397		37,733	122,896	170,967		48,071
Fort Wayne & Northern Indiana Traction Co. b.	1,654,605	1,831,681		177,076	647,157	777,548		130,391
Frankfort Tacony & Holmesburg Street Railway a.	147,507	139,580	7,927		38,139	46,617		8,478
Freeport Railway & Light Co.	170,474	181,957		11,483	e 70,754	71,808		1,054
Fresno Traction Co. b.	227,860	240,719		12,859	55,916	59,801		3,885
Galesburg & Kewanee Electric Railway b.	66,780	73,287		6,507	12,497	13,880		1,383
Galveston-Houston Electric Co. a.	1,936,228	2,424,119		487,891	729,771	1,113,260		383,489
Gary & Interurban Railroad b.	289,187	301,663		12,476	20,114	45,323		25,209
Geneva Seneca Falls & Auburn Railroad b.	99,356	97,272	2,084		44,171	39,350	4,821	
Georgia Railway & Power Co. (combined companies) a.	6,507,657	6,341,184	166,473		2,795,576	2,583,110	212,466	
Grand Rapids Holland & Chicago Railway a.	328,948	336,429		7,481	86,362	100,954		14,592
Grand Rapids Railway Co. a.	1,176,450	1,286,568		110,118	343,651	456,931		113,280
Hanover & McSherrystown Street Railway a.	93,122	96,397		3,275	39,406	41,353		1,947
Harrisburg Railways Co.	941,930	979,122		37,192	136,178	152,213		16,035
Hartford & Springfield Street Railway a.	227,296	225,457	1,839		58,392	60,511		2,119
Helena Light & Railway Co. a.	321,198	315,862	5,336		100,977	100,367	610	
Henderson Traction Co. b.	29,202	32,617		3,415	8,546	9,526		980
Houghton County Traction a.	276,661	276,633	28		119,124	97,776	21,348	
Hudson Valley Railway Co. b.	776,179	899,333		123,154	225,730	326,433		100,703
Illinois Traction System a.	11,187,995	11,112,854	75,141		4,530,426	4,525,392	5,034	
Indianapolis & Cincinnati Traction Co. b.	437,481	461,469		23,988	156,551	188,174		31,623
Indianapolis & Louisville Traction Railway a.	137,902	142,951		5,049	45,759	46,487		728
Indiana Railways & Light Co. b.	463,099	434,721	28,378		273,632	249,977	23,655	
Interboro Rapid Transit Co. (New York) a.	33,996,073	33,786,643	209,430		18,506,183	18,783,961		277,778
International Traction Co. (Buffalo, N. Y.) a.	6,839,974	6,760,581	79,393		2,933,946	2,735,148	198,798	
Interurban Railway Co. (Des Moines) a.	341,332	340,604	728		91,599	90,867	732	
Iowa Railway & Light Co. a.	1,382,908	1,206,998	175,910		565,820	478,237	87,583	
Ironwood & Bessemer Railway & Light Co. a.	240,023	229,995	10,028		128,650	120,422	8,228	
Jacksonville Traction Co. a.	611,568	715,255		103,687	182,730	247,200		64,470
Jamestown Street Railway b.	379,901	356,156	23,745		91,439	78,371	13,068	
Johnstown Traction Co. a.	656,909	666,517		8,608	314,796	299,325	19,471	
Joplin & Pittsburgh Railway Co. b.	584,739	445,216	139,523		240,698	172,855	67,843	
Kansas City Clay County & St. Joseph Railway a.	643,238	626,643	16,595		291,916	287,853	4,063	
Keokuk Electric Co. a.	232,593	249,062		16,469	81,437	88,793		7,356
Key West Electric Co. a.	112,840	132,252		19,412	30,800	45,597		14,797
Kingston Consolidated Railroad a.	143,120	154,342		11,222	45,259	62,304		17,045
Knoxville Railway & Light Co. (Ry. Dept. only) b.	503,598	517,475		13,877	181,248	223,154		41,906
Lake Shore Electric Railway a.	1,097,042	1,120,328		23,286	377,982	416,677		38,695
Lancaster County Ry. & Lt. Co. (Ry. Dept. only) a.	998,740	1,010,998		12,258	419,822	428,419		8,597
Lehigh Valley Transit Co. b.	2,093,701	1,864,024	229,677		e 942,473	e 808,180	134,293	
Lewisburg Milton & Watertown Pass. Ry. b.	48,186	49,641		1,455	9,953	10,089		136
Lewistown & Reedsville Electric Railway a.	97,540	87,095	10,445		13,781	13,750	31	
Little Rock Ry. & Elec. Co. (Ry. Dept. only) b.	509,600	580,346		70,746	210,672	292,636		81,964
Long Island Electric Railway a.	251,881	245,999	5,882		27,005	7,689	19,316	
Lorain Street Railroad Co. a.	150,152	173,086		22,934	46,025	56,621		10,596
Louisville Railway Co. b.	2,940,500	3,166,482		225,982	1,414,770	1,369,818	44,952	
Macon Railway & Light Co. a.	430,869	455,522		24,653	102,415	100,016	2,399	
Madison (Ind.) Light & Railway Co. b.	53,538	51,990	1,548		16,483	14,818	1,665	
Manchester Traction, Light & Power Co. and sub. cos. a.	1,356,449	1,318,240	38,209		594,968	541,320	53,648	
Manitowish Traction Co. b.	24,551	30,751		6,200	655	8,848		3,193
Mansfield Public Utility & Service Co. a.	248,496	247,053	1,443		35,607	376,585		40,978
Marion & Bluffton Traction Co. b.	111,254	120,766		9,512	35,304	40,045		4,741
Marquette County Gas & Electric Co. a.	142,538	158,007		15,469	53,165	63,782		10,617
Massachusetts Northeastern Street Railway Co. a.	706,635	696,099	10,536		105,980	140,588		34,608
Memphis Street Railway b.	1,678,435	1,998,913		320,478	765,217	973,722		208,505
Mesaba Railway a.	201,036	236,280		35,244	88,049	109,162		21,113
Michigan Railway b.	583,460	306,802	276,658		231,340	131,467	99,873	
Michigan United Railways a.	1,777,514	1,801,697		24,183	696,627	732,434		35,807
Milwaukee Electric Railway & Light Co. a.	5,971,715	6,005,495		33,780	e 1,806,834	e 1,773,071	33,763	
Milwaukee Light, Heat & Traction Co. a.	1,480,625	1,493,667		13,042	e 490,049	e 547,706		57,657
Mobile Light & Railroad Co. a.	491,404	581,353		89,949	157,834	216,947		59,113
Monongahela Valley Traction Co. b.	1,009,834	968,389	41,445		611,049	552,665	58,384	
Montoursville Passenger Railway a.	20,707	23,538		2,831	746	3,470		2,724
Morris County Traction Co. b.	330,225	310,113	20,112		112,596	98,045	14,551	
Nashville Railway & Light Co. a.	2,143,903	2,240,308</						



ROADS.	GROSS.				NET.			
	1915.	1914.	Increase.	Decrease.	1915.	1914.	Increase.	Decrease.
Ocean Electric Railway (Long Island) .a	\$ 151,474	\$ 160,663		\$ 9,189	\$ 64,950	\$ 65,154		\$ 204
Ohio Electric Railway Co. b	3,717,657	3,870,235		152,578	1,573,580	1,717,751		144,171
Oklahoma Railway .a	793,261	740,448	52,813		350,346	294,263	56,083	
Omaha & Council Bluffs Street Railway .a	2,996,079	2,966,214	29,865		1,098,776	1,124,856		26,080
Oregon Electric Railway .b	928,050	1,054,340		126,290	250,895	308,604		57,709
Ottumwa Railway & Light Co. a	329,824	324,929	4,895		151,071	145,802	5,269	
Owensboro City Railroad .b	60,177	65,563		5,386	22,186	20,986	1,200	
Pacific Electric Railway .b	8,999,760	9,133,286		133,526	2,922,968	2,814,473	108,495	
Pacific Gas & Electric Co. (Ry. Dept. only) .b	425,338	556,908		131,570	112,021	109,431	2,590	
Paducah Traction & Light Co. a	289,155	303,514		14,359	110,130	109,431	699	
Peninsular Railway .a	288,263	307,220		18,957	17,743	6,931	10,812	
Pennsylvania & Ohio Railway Co. b	126,704	123,247	3,457		55,889	46,406	9,483	
Pensacola Electric Co. a	258,042	264,840		6,798	111,222	95,048	16,174	
Petaluma & Santa Rosa Railway .b	283,047	298,224		15,177	81,897	84,440		2,543
Philadelphia Company .p								
Pittsburgh Railways Co. a	11,933,144	11,900,263	32,881		4,387,792	3,415,362	972,430	
Beaver Valley Traction Co. a	346,890	344,100	2,790		107,547	94,212	13,335	
Pittsburgh & Beaver Street Railway Co. a	46,752	51,625		4,873	11,078	18,939		7,861
Philadelphia Railways Co. b	94,235	99,402		5,167	17,171	29,387		12,216
Philadelphia Rapid Transit Co. a	24,315,452	23,961,390	354,062		10,376,805	9,899,468	477,337	
Philadelphia & West Chester Traction Co. b	450,392	464,989		38,403	262,756	223,645	39,111	
Philadelphia & Western Railway .b	463,901	383,477	80,424		238,811	176,697	62,114	
Piedmont & Northern Ry. b	1,010,547	949,914	60,633		435,674	354,889	80,785	
Pittsburgh Harmony Butler & Newcastle Railway .b	623,959	553,755	70,204		254,013	194,240	59,773	
Plattsburgh Traction Co. b	31,196	33,172		1,976	9,762	11,493		1,731
Portland (Ore.) Railway, Light & Power Co. a	5,511,345	6,273,171		761,826	2,437,717	3,009,288		571,571
Portsmouth Street RR. & Light Co. a	250,901	260,071		9,170	93,532	91,051	2,481	
Poughkeepsie City & Wappingers Falls Electric Ry. b	189,902	199,486		9,584	59,986	69,535		9,549
Public Service Ry. (N. J.), incl. Pub. Service RR. b	16,022,932	15,796,495	226,437		7,078,802	6,683,430	395,372	
Puget Sound Traction, Light & Power Co. a	7,559,583	8,450,974		891,391	2,804,820	3,443,966		639,146
Reading Transit & Light Co. (and affiliated cos.) .a	2,211,409	2,178,705	32,704		1,002,380	1,039,605		37,225
Republic Railway & Light Co. a	3,121,297	3,001,285	120,012		1,237,079	1,144,818	92,261	
Rhode Island Co. a	5,052,382	5,333,495		281,113	1,132,724	1,419,670		286,946
Richmond Light & RR Co. a	397,561	391,392	6,169		92,039	8,025	84,014	
Rome Railway & Light Co. a	179,449	198,100		18,651	86,291	67,955	18,336	
Rutland Railway, Light & Power Co. a	358,347	333,705	24,642		115,418	128,961		13,543
Saginaw-Bay City Railway .a	568,991	614,259		45,268	122,897	170,554		47,657
St. Joseph Railway, Light, Heat & Power Co. a	1,275,282	1,294,124		18,842	575,979	570,050	5,929	
Sandusky Fremont & Southern .a	76,687	78,505		1,818	21,855	25,298		3,443
Sandusky Norwalk & Mansfield Electric Ry. b	54,483	54,200	283		8,315	5,876	2,439	
Savannah Electric Company .a	794,214	842,639		48,425	275,725	289,651		13,926
Schenectady Railway Company .a	1,178,216	1,304,304		126,088	324,691	386,128		61,437
Scioto Valley Traction Company .b	458,158	470,864		12,706	204,451	190,980	13,471	
Seattle Renton & Southern Railway .b	283,482	300,112		16,630	76,594	96,066		19,472
Second Avenue (New York City) .a	876,066	917,935		41,869	230,087	207,564	22,523	
Shenandoah Railway & Electric Co.	338,330	307,879	30,451		125,111	113,566	11,545	
State Belt Electric Street Ry. a	88,546	92,610		4,064	21,893	19,738	2,155	
South Carolina Light, Power & Railways Co. a	444,564	417,763	26,801		234,075	207,995	26,080	
Southern Iowa Railway & Light Co.	72,601	65,681	6,920		18,138	3,552	14,586	
Southern Michigan Railway .b	208,140	205,438	2,702		95,522	93,431	2,091	
Southern Traction Co. b	1,051,418	1,136,334		84,916	445,661	421,703	23,958	
Southwest Missouri Railroad .a	660,827	527,105	133,722		340,465	229,962	110,503	
Spokane & Inland Empire Railroad .b	1,336,332	1,501,015		164,683	299,500	445,163		145,663
Springfield & Xenia Railway Company .a	81,905	78,690	3,215		20,385	25,173		4,788
Stark Electric Railroad	313,474	313,196	278		144,815	147,317		2,502
Staten Island Midland Railway .a	338,410	321,808	16,602		37,467	72,940		35,473
Syracuse & Suburban Railroad .a	137,616	135,470	2,146		42,635	43,232		597
Tampa Electric Company .a	981,049	981,000	49		478,148	460,922	17,226	
Terre Haute Indianapolis & Eastern Traction Co. a	6,436,317	6,667,263		230,946	2,322,071	2,406,101		84,030
Texas Traction Company .b	565,626	676,096		110,470	231,046	223,351	7,695	
Third Avenue System (New York) —								
Belt Line Railway Corporation .a	775,515	746,674	28,841		177,953	142,183	35,770	
Dry Dock East Broadway & Battery Ry. a	485,128	510,851		25,723	68,787	49,968	18,819	
42d Street Manhattanville & St. Nicholas Ave. a	1,946,624	1,875,088	71,536		806,807	744,947	61,860	
New York City Interborough Ry. a	698,499	666,129	32,370		225,096	199,102	25,994	
Southern Boulevard Railroad .a	228,620	232,867	4,247		76,492	53,452	23,040	
Third Avenue Railway .a	3,875,574	3,943,475		67,901	1,401,212	1,476,590		75,378
Union Railway .a	2,794,126	2,864,202		70,076	605,844	555,947	49,897	
Westchester Electric Railway .a	579,915	604,886		24,971	102,256	100,176	2,080	
Yonkers Railroad .a	733,251	721,750	11,501		128,197	138,731		10,534
Tidewater Power Company .a	440,802	466,048		25,246	176,036	189,018		12,982
Toledo Fostoria & Findlay Railway	208,088	215,171		7,083	89,606	93,010		3,404
Toledo & Indiana Railroad .a	247,107	225,072	22,035		77,976	68,712	9,264	
Trenton Bristol & Philadelphia Street Railway .b	95,101	90,231	4,870		29,075	26,009	3,066	
Trenton & Mercer County Traction Company .a	769,392	776,549		7,157	296,842	278,751	18,091	
Troy & New England Railway .b	32,588	35,157		2,569	8,218	16,209		7,991
Twin City Rapid Transit (Minneapolis) .b	9,477,892	9,299,645	178,247		3,413,264	4,461,535		1,048,271
Union Ry., Gas & Elec. Co. (Railway Dept. only) .b	1,808,938	1,894,191		85,253	772,093	862,295		90,202
Union Traction Company of Indiana .a	2,486,247	2,495,524		9,277	896,676	919,823		23,147
United Light & Railways Co. (subsidiary companies) .b	6,308,776	6,166,959	141,817		2,481,514	2,369,425	112,089	
United Railways Company of St. Louis .a	11,681,200	12,450,924		769,724	2,755,011	3,038,395		283,384
United Railways & Electric Co. b	9,028,144	9,203,839		175,695	4,885,445	4,891,400		5,955
United Traction Company (Albany) .b	2,364,712	2,499,350		134,638	420,452	471,182		320,730
Valley Railways	279,108	282,347		3,239	132,052	130,181	1,871	
Vicksburg Light & Traction Co. a	167,392	187,019		19,627	63,350	74,057		10,707
Virginia Railway & Power Company .b	5,262,878	5,169,633	93,245		2,747,874	2,704,860	43,014	
Washington Baltimore & Annapolis Electric Ry. b	845,683	816,939	28,744		390,980	382,238	8,742	
Washington Railway & Electric Company	5,213,955	5,082,326	131,629		2,204,883	2,494,863		289,980
Washington Water Power Company .a	2,750,485	2,976,425		225,940	1,510,980	1,613,827		102,847
Waterloo Cedar Falls & Northern Railway .a	723,912	574,991	148,921		376,018	291,971	84,047	
West Chester Kennett & Wilmington Electric Ry. a	64,521	65,731		1,210	20,210	19,215	995	
West Chester Street Railway Company .b	149,259	147,715	1,544		75,712	66,587	9,125	
Westchester Street Railroad .a	250,088	256,983		6,895	def. 6,624	12,874		19,498
Western New York & Pennsylvania Traction .b	429,014	454,348		25,334	197,071	209,860		12,789
West Penn Traction Co.	5,262,239	4,972,767	289,478		2,600,111	2,195,150	404,961	
West Virginia Trac. & Elec. Co. (and affiliated cos.) .a	898,498	899,055		557	438,693	449,110		10,417
Wilmington & Philadelphia Traction Company .a	1,935,390	1,652,385	283,005		877,760	873,095	4,665	
Wisconsin Electric Railway Company .b	185,670	197,934		12,264	57,524	70,114		12,590
Wisconsin Gas & Electric Company .a	960,737	880,265	80,472		255,900	222,987	32,913	
Wisconsin Public Service Company .a	510,961	469,592	41,369		246,874	202,730	44,144	
Wisconsin Railway, Light & Power Co. b	390,450	378,724	11,726		192,041	163,804	28,237	
Wisconsin Traction, Light, Heat & Power Co. a	439,889	425,716	14,173		157,829	144,556	13,273	
York Railways Company (Nov. 30 year) .a	828,299	796,645	31,654		370,844	348,748	22,096	
Youngstown & Ohio River Railroad .b	290,374	279,666	10,708		122,288	118,566	3,722	
Total (272 roads)	513,967,674	514,028,402	10,666,179	10,726,907	194,893,975	196,921,712	8,910,209	10,937,946
Net decrease				60,728 (0.01%)				2,027,737 (1.03%)

a After deducting taxes. b Before deducting taxes. c After deducting the cost of rebuilding a bridge and piers and of new machinery and equipment, &c., aggregating about \$40,000. d December 1914 figures estimated. e After deducting depreciation. f The decrease in gross revenue in 1915 is due to a different method of crediting the power sold to the railway. g For years ending Jan. 31 1916 and 1915. h The earnings for 1914 were adversely affected by the flood of 1913. i These figures cover 6 months' operations only. j The 1914 figures are the results of the old Mansfield Ry., Lt. & Power Co., the predecessor company. k Includes the Southern Pennsylvania Traction Co. in both years; in 1915 also includes the Peoples Ry. of Wilmington (acquired in June 1915) and the Wilmington Southern Traction and Wilmington New Castle & Delaware City Ry. companies (acquired in Oct. 1915). l The earnings for 1914 were adversely affected by a strike which lasted 82 days. m Including earnings of the Northampton-Easton & Washington Trac. Co. n These results were arrived at after including "reserves" in operating expenses. The latter, however, did not include "the cost of power." o For years ending Feb. 29 1916 and Feb. 28 1915. p The total earnings of the Philadelphia Co. for the calendar year, including gas, electric light, power and street railway business, were in 1915, gross, \$25,553,134; net, after taxes, \$11,537,794. In 1914, gross \$24,957,398; net, after taxes, \$9,563,752. q These figures are for years ending Nov. 30 1915 and 1914.

#### LOW ACCEPTANCE RATES INVOLVE REDUCTION OF INTEREST ON DEPOSITS.

St. Louis, Mo., April 17th 1916.

Editor, The "Commercial & Financial Chronicle," N. Y. City.

The general use of acceptances comprehends Mr. Warburg's repeated pleas to American bankers to employ modern banking methods. The acceptance is merely a bill of exchange whereon the drawee for a nominal consideration contracts to become primarily liable on the instrument.

There are two kinds, trade acceptances and bank acceptances. The former arises in transactions for financing purchases of merchandise and is made by private parties, individuals, firms and corporations. The latter arises when banks extend to their customers the use of their credit, not their cash. Since none of their cash is required, bankers will continue to extend a great and increasing volume of their credit at the lowest rates as our merchants and manufacturers fully realize the coveted conditions accruing to them under the use of such credit instruments. The desirability and appeal to the purchaser of this class of two



name paper is further enhanced by its short usances, liquidity and certainty of redemption.

All these circumstances are reflected in the acceptance rates quoted in New York on a basis of  $1\frac{1}{2}$  to 2% per annum. While the full rate on a ninety (90) day bill on Brazil should be  $\frac{3}{4}$  of 1%, we find that through competition, the rates are actually ruling at  $\frac{1}{2}$  of 1%. Some of our Eastern institutions have even gone so far as to issue credits under drafts to run six (6) months for a commission considerably under 1%. The rates quoted herein are actual and will apply under the current use of domestic acceptances. Every one will admit that they are totally inadequate for the risks run and the accommodations afforded by our bankers at present and in the future.

Merchants and manufacturers have heretofore carried their customers' accounts as "bills receivable" and discounted their own promissory notes of hand at  $4\frac{1}{2}$ % to 5%. To-day these same merchants are converting their "receivables" into acceptances and obtaining the same accommodation at a rate of 2% per annum. Now carrying this procedure from the country merchant to the distributor and to the manufacturer, with their bankers' acceptances in each instance making possible the 2% rate, then the full effect will be readily recognized.

Money is now costing the banks from 2 to 3% and the acceptance will greatly reduce their proportion of high rate loans which have heretofore justified these high rates for their deposits. Timely recognition of these facts dictates the one conservative course for our banks to pursue and that is their open action in reducing their money costs.

The legitimate high income sources have been so narrowed that new fields of activity must be sought to obtain adequate profits. The acceptance suggests the soundest modern field for this activity and its general use will exert far-reaching effects in banking, commerce and industry. Moreover, this paper is highly desirable from every point of view, especially to the banker who may have occasion to melt at short notice a part of his investments before their maturity.

The current usage of the acceptance will increase in importance and usefulness as our bankers educate and encourage its adoption by their customers.

I am, sir,

Very respectfully yours,

CARY NELSON WEISIGER JR..

#### PUBLIC AND PRIVATE ECONOMY THE NEED.

April 20 1916.

The Editor, "The Financial Chronicle":

Your leading article of the 15th attracted attention by the prominence given Mr. Seligman's views on "Financing Preparedness."

This is not a war measure.

The present so-called war tax is really a tax to make up deficiency of the customs duty due to revision of the tariff.

We have a very expensive form of government. Federal, State and municipal, multiplied by commission. That is to say, the lawmakers of all three commit the detail to hired men.

I read the press report of the Seligman address, I read your review of it, and I have re-read the address handed me by the author. It is political economy, yet a close scrutiny of all fails to find one word on economy. The individual facing extraordinary expenses first considers how he can save in current expenses or cut down expenses; so do railroads and others.

The "World's Work" for February had an illustrated article entitled "Public Buildings and Pork." An editorial in the Jacksonville (Fla.) "Times-Union," entitled "Ambassadors" ended: A Pound of Pork (Graft) is Worth All the Ambassadors We Have in the Capitols of Nations.

The article in "The World's Work," referred to, is one of the most repulsive chapters on political economy I ever read. Most of the buildings shown, and many more I know of, by reason of their location, style and cost, are the result of local jobs at the expense of the general (tax-paying) public. Any serious consideration of the "Financing of Preparedness" or war loans if the war comes should begin with public and private economy, and when that is determined, move on.

Yours respectfully,

GEORGE P. MESSERVY

#### LATEST FRENCH MORATORIUM.

On March 18 a new moratorium decree was issued in France, extending the delays granted by previous decrees for another period of ninety days. Furnishers of supplies to the Government or Allied Governments remain subject to the provisions of the decree of Dec. 23 1915. There are also excluded from the dispositions of the present decree "sums due by reason of commercial notes, supplies of merchandise, advances, specie deposits and credit balances of accounts current, payable or repayable in Algeria," except in the case of debtors who are serving in the army or who since the outbreak of war have been sent home sick or wounded, and in the case of firms having all their associates in the army.

#### FOREIGN COMMERCE OF FRANCE DURING THE FIRST TWO MONTHS OF 1916.

(From "L'Economiste Français," March 25 1916.)

	Imports		Exports	
	First Two Mos. of 1916.	First Two Mos. 1915.	First Two Mos. 1916.	First Two Mos. 1915.
	Francs.	Francs.	Francs.	Francs.
Articles of food.....	355,648,000	277,438,000	69,164,000	76,778,000
Material needed for manufacture .....	594,315,000	338,603,000	115,275,000	86,573,000
Manufactured articles .....	359,013,000	237,319,000	276,953,000	196,191,000
Parcels post.....	.....	.....	*35,970,000	27,836,000
	1,308,976,000	853,360,000	497,362,000	387,378,000

\* Of which 970,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1915 was 203,000 francs.

#### PENDING FRENCH CREDIT.

Reports of a new French loan or credit in this country appear as yet to be premature. On the 14th inst. M. Octave Homberg, the financial representative of the French Government in this country, stated that the early consummation of such proceedings was not urgent, since his country is not in immediate need of funds. He pointed out that from the French Government's share of the \$480,000,000 available through the \$500,000,000 Anglo-French loan some \$30,000,000 or \$40,000,000 is still unexpended, and that furthermore the French Government had in other ways made provision for strengthening its credit, particularly through the sale here of French-owned American securities. With regard to the low rate of exchange on Paris M. Homberg expressed it as his opinion that the drop in French rates in London was mainly responsible for the low rate in New York. In his statement, issued on the 14th, M. Homberg said:

The last call on the Anglo-French loan seems to have created in the financial district of New York an impression that the French Government was about to find itself short of dollars for its payments here unless a new credit was immediately arranged. Therefore a certain feeling of nervousness has manifested itself on the exchange market and perhaps also a certain amount of speculation has been undertaken, which has caused the rate of francs to rise quickly to a very high quotation.

As pointed out several weeks ago, the French Government has several distinct means of securing credits in dollars. As long as the French Government has at its disposal its share of the proceeds of the Anglo-French loan it naturally would have less recourse to these other means; when its share is exhausted, however (and the fact that the last call has been made for the 20th inst. does not prove that this is already the case), the French Government will then make use more freely of these other means.

At any rate, one can be assured that the French Government will not find it any more necessary at the present time than it has since last fall to go out into the exchange market and purchase dollars. No orders are placed by the Government in the United States until all arrangements have been made for the financing of the same without purchasing exchange.

At the time of his previous statement M. Homberg stated to the representatives of the press that the discussion of a possible further credit was premature. The press at that time seemed to interpret his statement as only a diplomatic one. Circumstances, however, have since borne out the truth of it.

At this time he is in a position to state that negotiations for a further credit operation are well under way and that, although nothing is pressing, one can be sure that the French Government, true to its foresight and careful policy, will make such arrangements that funds which might be required will always be at its disposal long before they are actually needed.

#### GOLD TO HOLLAND.

The Merchants' Association of New York in its weekly publication under date of April 10 had the following to say regarding its efforts to obtain permission for the shipment of gold to Holland:

The Merchants' Association has been successful in its efforts to obtain permission for the shipment of gold from this country to Holland in payment for diamonds and other precious stones. Inability to make such payments, as pointed out in a recent issue of "Greater New York," was bringing about a heavy rate of exchange against this country in dealing with Holland, and was seriously affecting the jewelry business.

Mr. S. C. Mead, Secretary of the Merchants' Association, and Mr. Arthur Henius presented the facts to the Department of State, which requested Ambassador Page to present the matter to the British authorities. The State Department has received a report from Ambassador Page to the effect that in future shipments of gold may be made direct to Holland if assurances are given that it will not pass into the territories of countries at war with Great Britain, and provided that an American citizen shall take charge of the shipments throughout their entire passage.

#### BRITISH GOVERNMENT'S ATTITUDE TOWARD GOLD SHIPMENTS TO NEUTRALS.

We take from the London "Financial News" of March 17 the following with regard to the British Government's power to stop gold shipments to neutrals:

In the House of Commons yesterday Mr. Rupert Gwynne asked the Under-Secretary of State for Foreign Affairs whether two shipments of gold were brought from the United States by the ships Rotterdam and Noordam, in December last, and the cargoes ordered to be brought to England by the Contraband Committee; and if the question as to whether we had power to stop gold going into neutral countries was still sub judice.

Sir E. Grey: "The answer to the first part of the question is in the affirmative. These cargoes have not yet been dealt with by the Prize Court."

Mr. Rupert Gwynne also asked whether the question of our power to stop gold going to neutrals was still sub judice; and if, in spite of this fact, the Government had recently agreed to allow a sum up to £1,000,000 to be



sent from New York to Holland by the International Banking Corporation.

Sir E. Grey: "In the particular case to which the honorable member refers it was found that the transaction was accounted for by the ordinary operation of economic forces, and that there was no ground on which the shipment of the gold could properly be prevented. The question of the power of His Majesty's Government to stop gold going to neutrals when there is evidence of enemy interest in the gold or in the uses to which it to be put is sub judice, I understand, in connection with certain cargoes which are to come before the Prize Court."

Mr. Rupert Gwynne further asked whether the International Banking Corporation, London, had been obtaining permits for the remittance of large quantities of gold from London to the Rotterdamsche Bankvereniging; and whether he had made inquiries to find out whether the said bank is one of a number of German agencies in Holland.

The Chancellor of the Exchequer: "The Treasury cannot trace any case in which the International Banking Corporation, London, has asked their permission for, or consulted them about, remittances of gold from London to the firm mentioned."

#### TURKEY ADOPTS GOLD STANDARD.

According to a wireless from the Overseas News Agency, Berlin, on the 17th inst., the Turkish Government has introduced the gold standard, with the gold piaster as the monetary unit. The dispatch says:

All former differences between the gold piaster, the silver piaster and the Government piaster have been abolished. Long-standing debts will be paid in accordance with the former standard. Graduated scales have been established for liabilities recently incurred. The Government is opening official bureaux for changing money.

#### PROPOSED RUSSIAN CREDIT.

Two officials of the National City Bank of New York sail to-day for Russia with a view to the possible opening of branches in Moscow and Petrograd, but more particularly, it is stated, to further arrangements for the placing of a Russian loan in this country. Samuel McRoberts, First Vice-President of the bank, and Charles V. Rich, Vice-President in charge of the bond department, are the two representatives of the institution who are making the trip. Negotiations for a new Russian loan, it is said, have been under way for some months, between representatives of that Government and the National City Bank; these negotiations have been conducted by way of correspondence, and have reached a stage, it is understood, where personal conferences are desirable for a better understanding of the arrangements. The National City Bank, it is stated, has been devoting its efforts toward effecting the loan on a bond basis. Meanwhile the Guaranty Trust Co. is arranging an acceptance credit on behalf of Russia. The acceptance credit, it is stated, will be for an amount between \$30,000,000 and \$60,000,000, the bills to run for 18 months and to bear 5% interest. The cost to the Russian Government, including commissions, will be approximately 7%. The syndicate interested in the negotiations consists of the Guaranty Trust Co., the National City Bank, J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co.

#### NICARAGUAN TREATY RATIFIED.

General Chamorro, the Nicaraguan Minister at Washington, on the 11th inst. announced that his Government had ratified the Nicaraguan treaty whereby the United States, in consideration of \$3,000,000, secures exclusive rights for the construction of an interoceanic canal over Nicaraguan territory and a lease of the Islands called Great Corn and Little Corn, as well as the privilege to establish a naval base on the mainland in Fonseca Bay. The treaty was ratified by the United States Senate on Feb. 19. The Nicaraguan Minister's announcement was supplemented later by confirmatory advices to the State Department from Minister Jefferson at Managua. The Nicaraguan House approved the Treaty on the 11th inst.; the Senate approval was recorded the previous week. If, as assumed by the State Department, the convention was accepted without amendment, nothing remains to be done to put it into operation but to exchange ratifications in the usual form at Washington or Managua.

#### PRESIDENT WILSON ANEW ON THE MIGHT OF THE UNITED STATES IN CAUSE OF HUMANITY.

One of his characteristic speeches, in which he dwelt upon the exertion of the force of the United States in behalf of humanity, was delivered by President Wilson on the 17th inst. at the annual Congress of the National Society of the Daughters of the American Revolution. In addressing the gathering the President took occasion to declare that "America will have forgotten her traditions whenever upon any occasion she fights merely for herself under such circumstances as will show that she has forgotten to fight for all mankind. And the only excuse that America can ever

have for the assertion of her physical force is that she asserts it in behalf of the interests of humanity." In full his speech was as follows:

I have told you upon more than one occasion of the sentiments which are chiefly stirred in me by looking upon a company like this. I was thinking to-day that if this organization had been formed in the very early years of our Republic it would have been looked upon with a good deal of disfavor, because you would then have been suspected of setting up some sort of aristocratic class. It would have been thought that you were acting in a spirit contrary to the democratic spirit professed by the founders of the Republic itself.

You will remember that that sort of criticism was stirred by the foundation of the Society of the Cincinnati. It was supposed that they were setting up an organization, which, because its membership was handed on by primogeniture, was an organization entirely contrary to the spirit of American institutions. But a very interesting thing has happened. The proportion of those who can derive their lineage from officers who took part in the American Revolution is a constantly decreasing proportion.

You cannot be suspected of trying to build up an organization which will control the country. On the contrary, the spirit in which you have formed this organization was from the first manifest. It was not a spirit of caste or of privilege, but a spirit of reverence for a great tradition, and, for my part, I believe that the chief service of a great organization like this is to keep a certain beautiful sentiment warm and vital in the consciousness of the American people.

Tradition is a handsome thing in proportion as we live up to it. If we fall away from the tradition of the fathers, we have dishonored them. If we forget the tradition of the fathers, we have changed our character; we have lost an old impulse; we have become unconscious of the principles in which the life of the nation itself is rooted and grounded. Therefore, this organization undertook to keep those who fell under its influence constantly reminded of the circumstances of the birth of this nation and of the significance of the birth of this nation. That significance was a very singular significance. No other nation was ever born into the world with the purpose of serving the rest of the world just as much as it served itself.

The purpose of this nation was in one sense to afford an asylum to men of all classes and kinds who desired to be free and to take part in the administration of a self-governed Commonwealth. It was founded in order that men of every sort should have proof given that a Commonwealth of that sort was practicable, not only, but could win its standing of distinction and power among the nations of the world, and America will have forgotten her traditions whenever upon any occasion she fights merely for herself under such circumstances as will show that she has forgotten to fight for all mankind. And the only excuse that America can ever have for the assertion of her physical force is that she asserts it in behalf of the interest of humanity.

What a splendid thing it is to have so singular a tradition—a tradition of unselfishness. When America ceases to be unselfish, she will cease to be America. When she forgets the traditions of devotion to human rights in general, which gave spirit and impulse to her founders, she will have lost her title deeds to her own nationality.

So it is to my mind a very happy circumstance that here, in the capital of the nation, in this home of your own building, you should meet every year in order to keep bright the fires that have always burned upon this altar of devotion to human rights. That is the title of this society to distinction and to immortality, and, therefore, I feel that I am greeting you as if come to a renewal of all the pledges of our national life when I greet and welcome you, as I so warmly do, to this, our common capital.

#### PRESIDENT'S FINAL WORD TO GERMANY ON SUBMARINE ISSUE.

The final word to Germany on the submarine issue went forth this week. Although the note of the United States Government was dispatched under date of Tuesday, the 18th, publication of its text was withheld until after President Wilson had addressed a joint session of Congress on Wednesday, indicating the course of action decided upon in the submarine controversy. Much of what the President had to say to Congress is contained in the note, and he made it clear in both instances that if it is still the purpose of the German Government "to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines" \* \* "the Government of the United States is at last forced to the conclusion that there is but one course it can pursue" and "unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether." A meeting of the joint session of the House and Senate was arranged for on Tuesday, after instructions had been issued by President Wilson to his Secretary Joseph P. Tumulty, to advise the Congressional leaders of the President's intention to lay before Congress an important message on international affairs. After a conference between Senator Kern, majority leader of the Senate, Representative Kitchin, majority leader of the House, and Secretary Tumulty, the following resolution providing for a joint session was introduced in the House on the 18th inst.:

*Resolved by the House of Representatives (the Senate concurring), That the two Houses of Congress assemble in the hall of the House of Representatives on Wednesday, the 19th day of April 1916, at 1 o'clock in the afternoon, for the purpose of receiving such communication as the President of the United States shall be pleased to make to them.*

The resolution was passed by the House without debate and was immediately forwarded to the Senate and concurred in by that body. The President addressed Congress as follows:



*Gentlemen of the Congress:*

A situation has arisen in the foreign relations of the country of which it is my plain duty to inform you very frankly.

It will be recalled that in February, 1915, the Imperial German Government announced its intention to treat the waters surrounding Great Britain and Ireland as embraced within the seat of war and to destroy all merchant ships owned by its enemies that might be found within any part of that portion of the high seas, and that it warned all vessels, of neutral as well as of belligerent ownership, to keep out of the waters it had thus proscribed or else enter them at their peril. The Government of the United States earnestly protested. It took the position that such a policy could not be pursued without the practical certainty of gross and palpable violations of the law of nations, particularly if submarine craft were to be employed as its instruments, inasmuch as the rules prescribed by that law, rules founded on principles of humanity and established for the protection of the lives of non-combatants at sea, could not in the nature of the case be observed by such vessels. It based its protest on the ground that persons of neutral nationality and vessels of neutral ownership would be exposed to extreme and intolerable risks, and that no right to close any part of the high seas against their use or to expose them to such risks could lawfully be asserted by any belligerent government. The law of nations in these matters, upon which the Government of the United States based its protest, is not of recent origin or founded upon merely arbitrary principles set up by convention. It is based, on the contrary, upon manifest and imperative principles of humanity and has long been established with the approval and by the express assent of all civilized nations.

Notwithstanding the earnest protest of our Government, the Imperial German Government at once proceeded to carry out the policy it had announced. It expressed the hope that the dangers involved, at any rate the dangers to neutral vessels, would be reduced to a minimum by the instructions which it had issued to its submarine commanders, and assured the Government of the United States that it would take every possible precaution both to respect the rights of neutrals and to safeguard the lives of non-combatants.

What has actually happened in the year which has since elapsed has shown that those hopes were not justified, those assurances insusceptible of being fulfilled. In pursuance of the policy of submarine warfare against the commerce of its adversaries, thus announced and entered upon by the Imperial German Government in despite of the solemn protest of this Government, the commanders of German undersea vessels have attacked merchant ships with greater and greater activity, not only upon the high seas surrounding Great Britain and Ireland, but wherever they could encounter them, in a way that has grown more and more ruthless, more and more indiscriminate, as the months have gone by; less and less observant of restraints of any kind; and have delivered their attacks without compunction against vessels of every nationality and bound upon every sort of errand.

Vessels of neutral ownership, even vessels of neutral ownership bound from neutral port to neutral port, have been destroyed along with vessels of belligerent ownership in constantly increasing numbers. Sometimes the merchantman attacked has been warned and summoned to surrender before being fired on or torpedoed; sometimes passengers or crews have been vouchsafed the poor security of being allowed to take to the ship's boats before she was sent to the bottom. But again and again no warning has been given, no escape even to the ship's boats allowed to those on board. What this Government foresaw must happen has happened. Tragedy has followed tragedy on the seas in such fashion, with such attendant circumstances, as to make it grossly evident that warfare of such a sort, if warfare it be, cannot be carried on without the most palpable violation of the dictates alike of right and of humanity. Whatever the disposition and intention of the Imperial German Government, it has manifestly proved impossible for it to keep such methods of attack upon the commerce of its enemies within the bounds set by either the reason or the heart of mankind.

In February of the present year the Imperial German Government informed this Government and the other neutral governments of the world that it had reason to believe that the Government of Great Britain had armed all merchant vessels of British ownership and had given them secret orders to attack any submarine of the enemy they might encounter upon the seas, and that the Imperial German Government felt justified in the circumstances in treating all armed merchantmen of belligerent ownership as auxiliary vessels of war, which it would have the right to destroy without warning. The law of nations has long recognized the right of merchantmen to carry arms for protection and to use them to repel attack, though to use them, in such circumstances, at their own risk; but the Imperial German Government claimed the right to set these understandings aside in circumstances which it deemed extraordinary. Even the terms in which it announced its purpose thus still further to relax the restraints it had previously professed its willingness and desire to put upon the operations of its submarines carried the plain implication that at least vessels which were not armed would still be exempt from destruction without warning, and that personal safety would be accorded their passengers and crews; but even that limitation, if it was ever practicable to observe it, has in fact constituted no check at all upon the destruction of ships of every sort.

Again and again the Imperial German Government has given this Government its solemn assurances that at least passenger ships would not be thus dealt with, and yet it has again and again permitted its undersea commanders to disregard those assurances with entire impunity. Great liners like the *Lusitania* and the *Arabic* and mere ferryboats like the *Sussex* have been attacked without a moment's warning, sometimes before they had even become aware that they were in the presence of an armed vessel of the enemy, and the lives of non-combatants, passengers and crew, have been sacrificed wholesale, in a manner which the Government of the United States cannot but regard as wanton and without the slightest color of justification. No limit of any kind has, in fact, been set to the indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters, constantly extending in area, where these operations have been carried on; and the roll of Americans who have lost their lives on ships thus attacked and destroyed has grown month by month, until the ominous toll has mounted into the hundreds.

One of the latest and most shocking instances of this method of warfare was that of the destruction of the French cross-Channel steamer *Sussex*. It must stand forth, as the sinking of the steamer *Lusitania* did, as so singularly tragical and unjustifiable as to constitute a truly terrible example of the inhumanity of submarine warfare as the commanders of German vessels have for the past twelve months been conducting it. If this instance stood alone, some explanation, some disavowal by the German Government, some evidence of criminal mistake or willful disobedience on the part of the commander of the vessel that fired the torpedo, might be sought or entertained; but unhappily it does not stand alone. Recent events make the conclusion inevitable that it is only one instance, even though it be one of the most extreme and distressing instances, of the spirit of warfare which the Imperial German Government has mistakenly adopted, and which from the first exposed that Government to the reproach of thrusting all neutral rights aside in pursuit of its immediate objects.

The Government of the United States has been very patient. At every stage of this distressing experience of tragedy after tragedy in which its own citizens were involved, it has sought to be restrained from any extreme course of action or of protest by a thoughtful consideration of the extraordinary circumstances of this unprecedented war, and actuated in all that it said or did by the sentiments of genuine friendship which the people of the United States have always entertained and continue to entertain toward the German nation. It has, of course, accepted the successive explanations and assurances of the Imperial German Government as given in entire sincerity and good faith and has hoped, even against hope, that it would prove to be possible for the German Government so to order and control the acts of its naval commanders as to square its policy with the principles of humanity as embodied in the law of nations. It has been willing to wait until the significance of the facts became absolutely unmistakable and susceptible of but one interpretation.

That point has now unhappily been reached. The facts are susceptible of but one interpretation. The Imperial German Government has been unable to put any limits or restraints upon its warfare against either freight or passenger ships. It has therefore become painfully evident that the position which this Government took at the very outset is inevitable, namely, that the use of submarines for the destruction of an enemy's commerce is of necessity, because of the very character of the vessels employed, and the very methods of attack which their employment of course involves, incompatible with the principles of humanity, the long established and incontrovertible rights of neutrals and the sacred immunities of non-combatants.

I have deemed it my duty, therefore, to say to the Imperial German Government that if it is still its purpose to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, notwithstanding the now demonstrated impossibility of conducting that warfare in accordance with what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue, and that unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether.

This decision I have arrived at with the keenest regret; the possibility of the action contemplated, I am sure, all thoughtful Americans will look forward to with unaffected reluctance. But we cannot forget that we are in some sort and by the force of circumstances the responsible spokesmen of the rights of humanity and that we cannot remain silent while those rights seem in process of being swept utterly away in the maelstrom of this terrible war. We owe it to a due regard for our own rights as a nation, to our sense of duty as a representative of the rights of neutrals the world over, and to a just conception of the rights of mankind, to take this stand now with the utmost solemnity and firmness.

I have taken it, and taken it in the confidence that it will meet with your approval and support. All sober-minded men must unite in hoping that the Imperial German Government, which has in other circumstances stood as the champion of all that we are now contending for in the interest of humanity, may recognize the justice of our demands and meet them in the spirit in which they are made.

In the Administration's note to Germany, which is in answer to the latter's communication of the 10th printed in these columns last week (page 1407) Secretary Lansing states that "a careful, detailed and scrupulously impartial investigation by naval and military officers of the United States has conclusively established the fact that the *Sussex* was torpedoed without warning or summons to surrender, and that the torpedo by which she was struck was of German manufacture." The note in general deals with the submarine warfare of the past year, the only specific mention of any particular vessel attacked being the *Sussex*. The *Sussex*, as we have heretofore indicated, was one of the vessels carrying Americans which suffered attack last month. In an appendix which accompanies the note Secretary Lansing answering Germany's statement to the effect that a sketch by the submarine commander of the steamer which he torpedoed does not agree with a photograph of the *Sussex* in "The London Graphic," says "this sketch was apparently made from memory of an observation of the vessel through a periscope. As the only differences noted by the commander, who relied on his memory, were the position of the smokestack and the shape of the stern, it is to be presumed the vessels were similar in other respects." Secretary Lansing adds: "As no vessel is reported to have been torpedoed without warning by a submerged submarine other than the *Sussex*, it is beyond question that that vessel was torpedoed by the submarine whose commander's report is relied upon in the note of April 10." Evidence in the *Sussex* case secured by the French naval forces arrived on the American Line steamer *St. Paul* on the 14th inst. Below is the note dispatched to Germany this week:

Washington, April 18 1916.

*The Secretary of State to Ambassador Gerard:*

You are instructed to deliver to the Secretary of Foreign Affairs a communication reading as follows:

I did not fail to transmit immediately, by telegraph, to my Government Your Excellency's note of the 10th instant in regard to certain attacks by German submarines, and particularly in regard to the disastrous explosion which on March 24 last wrecked the French steamship *Sussex* in the English Channel. I have now the honor to deliver, under instructions from my Government, the following reply to Your Excellency:

Information now in the possession of the Government of the United States fully establishes the facts in the case of the *Sussex*, and the inferences which my Government has drawn from that information it regards as confirmed by the circumstances set forth in Your Excellency's note of the 10th instant. On the 24th of March, 1916, at about 2:50 o'clock in the afternoon, the unarmed steamer *Sussex*, with 325 or more passengers on board, among whom were a number of American citizens, was torpedoed while



crossing from Folkestone to Dieppe. The *Sussex* had never been armed; was a vessel known to be habitually used only for the conveyance of passengers across the English Channel, and was not following the route taken by troopships or supply ships. About eighty of her passengers, non-combatants of all ages, and sexes, including citizens of the United States, were killed or injured.

A careful, detailed and scrupulously impartial investigation by naval and military officers of the United States has conclusively established the fact that the *Sussex* was torpedoed without warning or summons to surrender, and that the torpedo by which she was struck was of German manufacture. In the view of the Government of the United States these facts form the first made the conclusion that the torpedo was fired by a German submarine unavoidable. It now considers that conclusion substantiated by the statements of Your Excellency's note. A full statement of the facts upon which the Government of the United States has based its conclusion is inclosed.

The Government of the United States, after having given careful consideration to the note of the Imperial Government of the 10th of April, regrets to state that the impression made upon it by the statements and proposals contained in that note is that the Imperial Government has failed to appreciate the gravity of the situation which has resulted not alone from the attack on the *Sussex*, but from the whole method and character of submarine warfare as disclosed by the unrestrained practice of the commanders of German undersea craft during the past twelvemonth and more in the indiscriminate destruction of merchant vessels of all sorts, nationalities and destinations. If the sinking of the *Sussex* had been an isolated case the Government of the United States might find it possible to hope that the officer who was responsible for that act had wilfully violated his orders or had been criminally negligent in taking none of the precautions they prescribed, and that the ends of justice might be satisfied by imposing upon him an adequate punishment, coupled with a formal disavowal of the act and payment of a suitable indemnity by the Imperial Government. But, though the attack upon the *Sussex* was manifestly indefensible and caused a loss of life so tragical as to make it stand forth as one of the most terrible examples of the inhumanity of submarine warfare as the commanders of German vessels are conducting it, it unhappily does not stand alone.

On the contrary, the Government of the United States is forced by recent events to conclude that it is only one instance, even though one of the most extreme and most distressing instances, of the deliberate method and spirit of indiscriminate destruction of merchant vessels of all sorts, nationalities and destinations which have become more and more unmistakable as the activity of German undersea vessels of war has in recent months been quickened and extended.

The Imperial Government will recall that when, in February, 1915, it announced its intention of treating the waters surrounding Great Britain and Ireland as embraced within the seat of war and of destroying all merchant ships owned by its enemies that might be found within that zone of danger, and warned all vessels, neutral as well as belligerent, to keep out of the waters thus proscribed or to enter them at their peril, the Government of the United States earnestly protested. It took the position that such a policy could not be pursued without constant gross and palpable violations of the accepted law of nations, particularly if submarine craft were to be employed as its instruments, inasmuch as the rules prescribed by that law, rules founded on the principles of humanity and established for the protection of the lives of non-combatants at sea could not in the nature of the case be observed by such vessels. It based its protest on the ground that persons of neutral nationality and vessels of neutral ownership would be exposed to extreme and intolerable risks; and that no right to close any part of the high seas could lawfully be asserted by the Imperial Government in the circumstances then existing. The law of nations in these matters, upon which the Government of the United States based that protest, is not of recent origin or founded upon merely arbitrary principles set up by convention. It is based, on the contrary, upon manifest principles of humanity and has long been established with the approval and by the express assent of all civilized nations.

The Imperial Government, notwithstanding, persisted in carrying out the policy announced, expressing the hope that the dangers involved, at any rate to neutral vessels, would be reduced to a minimum by the instructions which it had issued to the commanders of its submarines and assuring the Government of the United States that it would take every possible precaution both to respect the rights of neutrals and to safeguard the lives of non-combatants.

In pursuance of this policy of submarine warfare against the commerce of its adversaries, thus announced and thus entered upon in despite of the solemn protest of the Government of the United States, the commanders of the Imperial Government's undersea vessels have carried on practices of such ruthless destruction which have made it more and more evident as the months have gone by that the Imperial Government has found it impracticable to put any such restraint upon them as it had hoped and promised to put. Again and again the Imperial Government has given its solemn assurances to the Government of the United States that at least passenger ships would not be thus dealt with, and yet it has repeatedly permitted its undersea commanders to disregard those assurances with entire impunity. As recently as February last it gave notice that it would regard all armed merchantmen owned by its enemies as part of the armed naval forces of its adversaries and deal with them as with men-of-war, thus, at least by implication, pledging itself to give warning to vessels which were not armed and to accord security of life to their passengers and crews; but even this limitation their submarine commanders have recklessly ignored.

Vessels of neutral ownership, even vessels of neutral ownership bound from neutral port to neutral port, have been destroyed, along with vessels of belligerent ownership, in constantly increasing numbers. Sometimes the merchantmen attacked have been warned and summoned to surrender before being fired on or torpedoed; sometimes their passengers and crews have been vouchsafed the poor security of being allowed to take to the ship's boats before the ship was sent to the bottom. But again and again no warning has been given, no escape even to the ship's boats allowed to those on board. Great liners like the *Lusitania* and *Arabic* and mere passenger boats like the *Sussex* have been attacked without a moment's warning, often before they have even become aware that they were in the presence of an armed ship of the enemy, and the lives of non-combatants, passengers and crew, have been destroyed wholesale and in a manner which the Government of the United States cannot but regard as wanton and without the slightest color of justification. No limit of any kind has in fact been set to their indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters which the Imperial Government has chosen to designate as lying within the seat of war. The roll of Americans who have lost their lives upon ships thus attacked and destroyed has grown month by month, until the ominous toll has mounted into the hundreds.

The Government of the United States has been very patient. At every stage of this distressing experience of tragedy after tragedy it has sought to be governed by the most thoughtful consideration of the extraordinary circumstances of an unprecedented war and to be guided by sentiments of very genuine friendship for the people and Government of Germany. It

has accepted the successive explanations and assurances of the Imperial Government as of course given in entire sincerity and good faith, and has hoped, even against hope, that it would prove to be possible for the Imperial Government so to order and control the acts of its naval commanders as to square its policy with the recognized principles of humanity as embodied in the law of nations. It has made every allowance for unprecedented conditions and has been willing to wait until the facts became unmistakable and were susceptible of only one interpretation.

It now owes it to a just regard for its own rights to say to the Imperial Government that that time has come. It has become painfully evident to it that the position which it took at the very outset is inevitable, namely, the use of submarines for the destruction of an enemy's commerce is of necessity, because of the very character of the vessels employed and the very methods of attack which their employment of course involves, utterly incompatible with the principles of humanity, the long-established and incontrovertible rights of neutrals, and the sacred immunities of non-combatants.

If it is still the purpose of the Imperial Government to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, without regard to what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue. Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether. This action the Government of the United States contemplates with the greatest reluctance, but feels constrained to take in behalf of humanity and the rights of neutral nations.

LANSDOWN.

We give below the appendix forwarded with the note:

The French Channel steamer *Sussex*, employed regularly in passenger service between the ports of Folkestone, England, and Dieppe, France, as it had been for years (French Foreign Office), left Folkestone for Dieppe at 1:25 p. m., March 24 1916, with 325 passengers and a crew of 53 men. (Declaration of Captain Mouffet; Rear-Admiral Grasset's report.)

The passengers, among whom were about 25 American citizens (telegram London Embassy, March 25, and Paris Embassy, March 26 and 28), were of several nationalities, and many of them were women and children and nearly half of them subjects of neutral States. (Report of Commander Sayles and Lieutenant Smith; Rear-Admiral Grasset's report.)

The *Sussex* carried no armament (French Foreign Office; report of Commander Sayles and Lieutenant Smith; affidavits of American passengers), has never been employed as a troopship, and was following a route not used for transporting troops from Great Britain to France. (British Admiralty statement; French Foreign Office.)

The steamer proceeded on its course almost due south after passing Dungeness. (Declaration of Captain Mouffet.) The weather was clear and the sea smooth. (Affidavits of Edna Hale, John H. Hearley, Gertrude W. Warren.)

At 2:50 p. m., when the *Sussex* was about thirteen miles from Dungeness (declaration of Captain Mouffet), the captain of the vessel, who was on the bridge, saw about 150 meters from the ship, on the port side, the wake of a torpedo. (Declaration of Captain Mouffet.) It was also seen very clearly by the first officer and the boatswain, who were with the captain on the bridge. (Report of Rear-Admiral Grasset.)

Immediately the captain gave orders to port the helm and stop the starboard engine (declaration of Captain Mouffet), the purpose being to swing the vessel to starboard so as to dodge the torpedo by allowing it to pass along the port bow on a line converging with the altered course of the steamer. Before, however, the vessel could be turned far enough to avoid crossing the course of the torpedo, the latter struck the hull at an angle a short distance forward of the bridge, exploded, destroyed the entire forward part of the steamer as far back as the first watertight bulkhead, carried away the foremast with the wireless antennae, and killed or injured about eighty of the persons on board. (Declaration of Captain Mouffet; report of Rear-Admiral Grasset; deposition of Henry S. Beer.) At the time no other vessel was in sight. (Affidavits of Samuel F. Bemis, T. W. Culbertson, John H. Hearley and others.)

The approach of the torpedo was witnessed by several other persons on the vessel. (Affidavits of Samuel F. Bemis, Henry S. Beer and Gertrude W. Warren.) One of these, an American citizen, named Henry S. Beer, was leaning on the port rail about ten feet behind the bridge and gazing seaward when he saw the approaching torpedo about 100 yards away, and exclaimed to his wife and a companion: "A torpedo." Immediately following his exclamation the missile struck the vessel. (Depositions of Henry S. Beer and Mrs. Henry S. Beer.)

In further corroboration of the fact that the captain saw the torpedo coming toward the vessel is the sworn statement of the engineers on duty that the order to port the helm and to stop the starboard engine was received and obeyed. (Report of Admiral Grasset.) No reasonable explanation can be given for this unusual order other than that the captain saw something which caused him to change his course sharply to starboard.

In addition to this evidence, which would in itself appear to be conclusive that the agent of destruction was a torpedo, is that of Lieutenant Smith, United States Navy, attached to the American Embassy at Paris, who, accompanied by Major Logan, United States Army, of the Embassy, went to Boulogne, inspected the hull of the *Sussex* and personally found beneath the mass of water-soaked debris of the wreck fifteen pieces of metal, which they retained in their possession, as they did not believe the pieces formed part of the vessel.

Inspection of the hull disclosed that the vessel was wrecked by an external explosion, the boilers being intact, and that a short distance forward of the bridge was a large dent, showing that the vessel had received a heavy blow, the direction of impact being from abaft the beam along a line at an acute angle with the keel of the vessel. (Report of Lieutenant Smith, cabled April 9.)

This evidence coincides with and corroborates the statement that the vessel was swinging to starboard and away from the torpedo when struck.

The pieces of metal, which the American officers had collected, were compared by Lieutenant Smith, Lieutenant Commander Sayles and Major Logan with mines and plans of mines in possession of the French naval authorities at Boulogne, Rochefort and Toulon, and British naval authorities at Portsmouth. These officers are positive in their opinion that these pieces of metal were not parts of a mine. (Report of Lieutenant Smith, cabled April 2 and 5.)

Among these fifteen pieces of metal were two screw-bolts, showing the effects of an explosion, which were stamped with "K" and "56" on faces of the head of one, and "K" and "58" on faces of the head of the other. On examining German torpedoes in the possession of the French naval authorities at Toulon and of the English naval authorities at Portsmouth, the American officers found that identical screws with the letter "K" and a



number were employed to fasten the "war" head (kopf) to the air chamber. (Lieutenant Smith's reports, cabled April 2, 5 and 13.)

The screws used in French and English torpedoes have no markings and are of a slightly different size. (Same reports.) Furthermore, the American officers were able by comparison and close examination to positively identify and locate all the remaining pieces of metal as parts of a German torpedo, as follows:

Fragment 3, part of inner seat of water relief valve of engine valve.

Fragments 4 and 5, punto bands of engine room casing.

Fragments 6 and 10, inclusive, and 12, parts of engine cylinders.

Fragments 11, 13, 14, 15, parts of steel warhead still bearing the distinctive red paint common to German torpedo warheads. (Report of Lieutenant Smith, cabled April 5.)

In view of these authenticated facts there can be no reasonable doubt that the *Sussex* was torpedoed and that the torpedo was of German manufacture. As no vessel was seen by any person on the *Sussex* the conclusion is irresistible that the torpedo was launched without warning from a submarine which was submerged at the time of the attack and remained beneath the surface after the explosion.

The conclusion thus reached from the evidence (the affidavits being those of American citizens) collected by the Department of State is substantiated by the statement in the Imperial Government's note of April 10 1916. According to those statements:

(a) A German submarine torpedoed a steamer 1½ miles southeast of Bull Rock Bank.

Department's Comment.—The point of attack is exactly in the course which was taken by the *Sussex* after passing Dungeness and about half a mile from the place where the captain of the *Sussex* states he was torpedoed.

(b) The attack took place at 3:55 o'clock p. m., Central European time.

Department's Comment.—3:55 p. m., Central European time, would correspond to 2:55 p. m., Western European time. The time of the striking of the torpedo, according to the captain of the *Sussex*, and the stopping of the clocks on board the vessel, was 2:50 p. m., Western time.

(c) The torpedo, when it struck, caused an explosion which tore away the whole foreship up to the bridge.

Department's Comment.—The forepart of the *Sussex* was wrecked as far back as the first watertight bulkhead, according to the official reports.

(d) The German submarine was submerged when the torpedo was launched and there is no statement that it came to the surface after the attack.

Department's Comment.—The conclusion was reached that the submarine was submerged from the fact that no one on the *Sussex* saw a submarine, though the weather was fine.

(e) No warning was given, and no attempt was made to give one, since it is not mentioned.

Department's Comment.—The evidence collected shows affirmatively no warning was given.

(f) A sketch by the submarine commander of the steamer which he torpedoed does not agree with a photograph of the *Sussex* in "The London Graphic."

Department's Comment.—This sketch was apparently made from memory of an observation of the vessel through a periscope. As the only differences noted by the commander, who relied on his memory, were the position of the smokestack and the shape of the stern, it is to be presumed the vessels were similar in other respects.

(g) No other German submarines on that day attacked steamers in that locality.

Department's Comment.—As no vessel is reported to have been torpedoed without warning by a submerged submarine other than the *Sussex*, it is beyond question that that vessel was torpedoed by the submarine whose commander's report is relied upon in the note of April 10.

Count von Bernstorff, the German Ambassador, is said to have forwarded to Berlin on the 19th inst. a long dispatch interpreting the situation in Washington and making certain recommendations. He is understood to have advised his Government that he believed that United States meant just what it said in its submarine note, and that something would have to be done quickly if friendly relations were to continue. He was authoritatively described as having advised the Berlin Foreign Office that he believed at least some such declaration as that made regarding the conduct of submarine warfare in the Mediterranean Sea should be issued immediately to cover all submarine operations. The Mediterranean declaration was handed to Secretary Lansing by the Ambassador January 7. It contained assurances much broader in their scope than those given to cover the activities of submarines in the war zone around the British Isles. The assurances were to the effect that only a cruiser warfare would be conducted against enemy merchant shipping, and that non-combatant ships of every character, freight as well as passenger carrying, would be accorded proper warning and safety for their passengers and crews. The assurances which have been given for the war zone around the British Isles covered only "liners."

Reports of vessels carrying Americans which have apparently been the victims of submarines, have continued to be received during the week. On the 14th inst. cables from Queenstown stated that Captain Charleston and eleven men of the British steamship *Inverlyon*, who were landed there on that day, reported that their vessel had been sunk by a submarine on the 11th. One of the members of the crew, who was rescued, is an American named William Loss.

Consular dispatches were received at the State Department on the 15th inst. indicating that the steamship *Margam Abbey* was attacked without warning on April 8, and that the Aberdeen bark *Inverlyon* was sunk by shellfire after the crew had been forced to the small boats more than 100 miles from shore. Americans were aboard both ships and were endangered.

Advices that another vessel carrying American citizens had been added to the list of those attacked by submarines was received at the State Department on the 17th inst. The information came from the American Consul at Barcelona, Spain, who reported that the Russian bark *Imperator*, bound for Marseilles, France, from Gulfport, Miss., had been fired upon without warning on April 11 by an Austrian submarine off the Columbrete Islands. He reported that three shots were fired, one taking effect. The vessel was set afire by the submarine. One of two Americans on board was injured. The injured man is Gustav Olson.

The New York Legislature in its closing session on the 20th inst. pledged its unqualified support to President Wilson and Congress in any action necessary to maintain the nation's honor and its willingness to support Governor Whitman "in any exercise of authority for that purpose to the full extent of the resources of the State." The resolution reads as follows:

*Whereas*, a crisis in the relations of the United States and foreign nations was disclosed by the address of the President of the United States yesterday before the joint session of Congress; and

*Whereas*, The condition of the relations of the nation with foreign governments may at any moment make necessary action on the part of the State in upholding the nation's honor.

*Resolved*, That the Legislature pledges to the President and Congress its unqualified support in any action necessary to maintain that honor, and will support the Chief Executive of this State in any exercise of authority for that purpose to the full extent of the resources of the State.

*Resolved*, That the Legislature is ready to be convened at any moment to carry out the full purpose of this resolution.

#### OPPOSITION AGAINST PROPOSED LEVY ON INCOME FROM AMERICAN SECURITIES HELD ABROAD.

Representatives of leading railroads and security investment houses were given a hearing at Washington on April 18 before Assistant Secretary Malburn of the Treasury Department and Commissioner of Internal Revenue Osborn, in opposition to the plan of the Treasury Department for the collection of an income tax on American stocks and bonds whose dividends and interest are paid to non-resident aliens. It is said that the Government proposed collecting this tax beginning May 1, and to collect the same at the source, but arguments were presented at the hearing on Tuesday last in opposition to this plan. Robert R. Reed, of Reed & McCook, attorneys of New York, who represent the Investment Bankers' Association of America, presented the following argument in opposition to the Government's proposed plan.

We ask the Department to hear us on two propositions, first that the interests which we represent have a right to rely upon the opinions of the Attorney-General, dated Oct. 23 1913, and July 15 1914, and to respectfully insist that the Department adhere to these opinions; and second that the proposed tax against non-resident aliens is so unsound and dangerous that the Department should not, without unmistakable language, impute to Congress an intention to enact it.

The opinion of the Attorney-General as to the meaning and effect of a law of Congress is controlling upon the Department administering that law. It is in brief the law of the Administration, of the executive branch of the Government. This executive principle is so necessary to the proper administration of a law and to the responsible efficiency of the Government, that it needs only to be stated to be understood and accepted in all administrative departments. Individual citizens have a right to rely upon it as a rule of government. We know of no case where an important department has publicly refused to follow the Attorney-General's opinion, or, to state the case mildly and accurately, has found a reason to consider that opinion no longer binding and refused to submit that reason to the Attorney-General.

It is said that the Attorney-General would be bound to uphold this regulation in the courts. He can only do so if he is prepared to publicly state that he has changed his published opinion. If this is the fact, we respectfully submit that this change of opinion should be ascertained before the regulation is adopted.

The opinions of Oct. 23 1913 and July 15 1914 are very plain reading. The 1913 opinion, holding that interest payable to non-resident aliens is not subject to the tax, is unqualified by anything in the Brushaber decision. It says nothing about the power of Congress or about direct taxes and excise taxes, and the Brushaber opinion says nothing about non-resident aliens. The Department cannot change those opinions. Its learned Solicitor cannot change them. If there are any arguments or reasons why they should be changed, these arguments and reasons should be submitted to the Attorney-General.

We have already made it quite evident that the interests which we represent are very much stirred up over this matter. We cannot view it otherwise than as an alarming and in fact a shocking proposal. That our Government should say to American debtors that they need not repay moneys borrowed from foreign lenders, that they can pay a part of it to the Government and the rest to the creditor, is a proposition which condemns itself.

We are, or will be after the war, still a borrowing nation. Any nation whose industries and development require new capital in vast amounts is a borrowing nation, and its ability to borrow cheaply depends upon its access to the money markets of the world. If our Government asserts its power to levy taxes on interest payments abroad, American securities will suffer tremendously. It is not a question of price, but of marketability. Investors subject to a tax at home will not buy a security which is also subject to a foreign tax. He will sell the securities which he now holds. We cannot in this or any country get a good market for a security subject to a foreign tax. The recent Anglo-French loan in this country presents a very striking illustration of this fact. The war will diminish but not destroy the great accumulated wealth of Europe, and that wealth will



remain one of the greatest markets to meet the competitive demands for new capital.

The second interest of the dealer in this matter is a very simple one. If a Florida or North Carolina citizen loans a citizen of Panama one thousand dollars, and the government of that republic seizes the debt or a part of it and tells its citizen that he need not pay the American citizen in full, we, as Americans, will be quick to see that the alleged tax is a practical theft by the Republic of Panama. This phase of the matter was noted by Mr. Justice Bradley in the Erie Railroad case in 106 U. S. He expressed the view that the question was an international one and that an attempt to impose a corporation excise tax upon alien creditors of the corporations might well cause complications, if not war, between nations.

The American borrower or the American Government, separately or combined, have no right to take ten dollars from an English or German citizen to-day and pay him nine to-morrow, refusing further payment. They have no right to borrow one thousand dollars to-day at 4% interest and pay him interest to-morrow at 3.96%, refusing further payment. That is exactly what is now proposed.

Though T. D. 2313 is not specific on the point, it would apparently take the normal tax out of all dividends payable to foreign stockholders in an American corporation, taxing him twice, which you do not now do to the American taxpayer. Is not this discrimination? If, on the other hand, the idea is entertained, I feel sure it is not entertained—that you can levy a super-tax on American stocks because the alien owner happens to be a multi-millionaire, the result will be simply and quickly that no such stocks will be held by such owners. You will not get the tax, but will get the discredit of presenting so futile and so shocking a proposal. Once accept the principle, and under the color of equality it will be very easy and natural to increase the actual levy against the foreign holder of American securities. Taxation without representation knows no law except its own rapacity. We hope there are none who will suggest that the amount of this tax is so small that it does not make any difference. Such an argument ignores or silently concedes the principle and is tantamount to the proposition that you can safely pick a penny out of a man's pocket because he won't miss it.

The Advisory Council of Real Estate Interests has written to the Secretary of the Treasury, Mr. McAdoo, and the Commissioner of Internal Revenues, protesting against the latest ruling of the Commissioner to the effect that income accruing to non-resident aliens from interest on bonds, dividends and stock should be subject to the income tax. The Council takes the position that if this ruling goes into effect, it will drive away capital from New York City owned by foreign investors, who, in turn, have invested their income in New York real estate. At the present time there is much real property within the confines of Greater New York owned directly or indirectly by foreign corporations and individuals, particularly British, French, German and Italian capital. It is understood that this decision of the Commissioner of Internal Revenue is based on the case of Frank R. Brushaber vs. the Union Pacific Railroad Co., which was appealed from the District Court of the U. S. of the Southern District of New York and in which Julien T. Davies was principal counsel for the appellant. The opinion in this case, contained within U. S. 240, page 1, has been studied by the Advisory Council's Board of Counsel, of which Morgan J. O'Brien is Chairman, and the conclusion has been reached that there is nothing in that opinion which would warrant the Treasury Department in requiring foreign investors to comply with the recent ruling of the Internal Revenue Commissioner.

It is contended that not only would the ruling drive capital from investment in New York City and in the United States, but it would also affect the foreign exchange operations, because they are figured at a very small fraction and a deduction of 1% as income tax, would mean that this form of business would be unprofitable to banks and would disappear. It is asserted that to assure the retention of foreign bonds and stockholders, it will be necessary for many corporations to assume this income tax themselves by extending the present list of tax-free issues. In order that the investments in New York City real estate should not be discouraged and impaired in the slightest manner, it is the purpose of the Advisory Council not only to protest to the Treasury Department and Congress against this ruling, but also to co-operate with other agencies that are now contemplating contesting the legality of this decision through the ordinary channels. The ruling was published in the "Chronicle" of April 8, page 1310.

#### FACILITIES OF AMERICAN BANKS FOR FINANCING FOREIGN TRADE.

A notice calling attention to the facilities offered by American banks to British merchants trading with the United States and the increasing extent to which the import and export trade of the United States is being financed through commercial letters of credit opened with American banks has been issued at London by the American Consulate. Referring to the increasing difficulty merchants are experiencing in obtaining commercial accommodation from English banks as the war progresses, the notice calls attention to the fact that the Federal Reserve Act of 1914 empowers American banks to accept drafts based on import or export

transactions, with the result that there is now a well developed discount market in the United States for this class of transactions. The Consul General offers to furnish the names of banks which are prepared to do acceptance business, which will enable British business men to obtain facilities for financing shipments to and from the United States in the same manner that they have previously done through European banks. The issuance of the notice is in accordance with advices which the State Department has presented to all American Consular officers in a circular dealing with the facilities offered by American banks for financing international trade. This circular was issued under date of March 8 at the suggestion of, and in collaboration with, the Federal Reserve Board. It is as follows:

Among the most important recent developments in the foreign trade of the United States is the increasing extent to which both the import and export trade are being financed by means of commercial letters of credit opened with American banks and dollar drafts drawn against these letters of credit and accepted and discounted in the United States.

Foreign banking capital, which has in the past been abundant and ready to supply the necessary means for financing international shipments, has now been largely withdrawn from this sphere of activity, owing partly to the restraint imposed upon the movement of capital by conditions of belligerency and partly to the fact that the resources of foreign banks have been so taken up in other directions as to leave but little for the uses of trade in the old-time channels.

Instances coming to the attention of the Department show that merchants engaged in trade with the United States frequently find themselves seriously handicapped by the impossibility of obtaining the commercial accommodation to which they have been accustomed in the past, not knowing that they may now turn for this accommodation to banks in the United States.

By the Federal Reserve Act of 1914 national banks were empowered to accept drafts based on import and export transactions, and the functions of many State banks have been similarly enlarged, both by recent State legislation and by the initiative of the banks themselves in cases where no distinct legal obstacle has existed, with the result that there is now a well-developed discount market in the United States for bankers' acceptances and for other forms of commercial paper used to finance import and export transactions.

It is desired that consular officers employ suitable means to bring these facts, informally and as convenient opportunity presents, to the attention of the local bankers and business men in their districts, advising them that they can now, through any one of a number of responsible American banks of large capital, obtain facilities for financing shipments to or from the United States in the same way that they have formerly done through European banks. Their attention may be invited at the same time to the fact that rates of interest on commercial paper are now lower in the United States than anywhere else in the world.

To assist consular officers in answering inquiries for the names of particular banks prepared to do an acceptance business, a list is appended of those national banks which have been granted full acceptance powers by the Federal Reserve Board.

The list of national banks which accompanied the instructions issued to the consular service was that furnished by the Federal Reserve Board and included merely the banks which it had authorized to grant acceptances up to 100% of their capital and surplus. The list contained the names of but twenty-four banks in all, embracing only four New York banks, three Boston banks, two in Baltimore, one in Philadelphia, one in Chicago, five in San Francisco, &c., &c. Many large local banks whose names are missing from the list are said to have protested against the failure to include their names, and it is understood that the State Department has signified its intention to accord them the proper recognition in the matter. The "Journal of Commerce" of yesterday in explanation of the issuance of the State Department's list said:

Under the law a national bank does not have to apply for any special permission to do an acceptance business. The law allows national banks to accept bills, covering import or export transactions, up to 50% of the bank's capital and surplus. In the event that a bank desires to accept in excess of that limitation, it may apply to the Board and obtain permission to accept up to 100% of its capital and surplus. The banks enumerated on the State Department list are institutions which had applied and received this special permission.

The fact of the matter is that the largest of the New York banks, such as the National Bank of Commerce and the National City Bank, each capitalized at \$25,000,000, have not found any reason for applying for the so-called "full acceptance powers," while some of the smaller banks out of town have sought and obtained permission to accept up to the limit.

Besides the National Bank of Commerce and the National City, some of the large New York banks whose names do not appear on the list are: The First National, capitalized at \$10,000,000; the Chase and the Park, each capitalized at \$5,000,000; the Irving, capitalized at \$4,000,000; the Chatham & Phenix, capitalized at \$3,500,000, and the Hanover and Chemical, each capitalized at \$3,000,000.

The four New York city banks mentioned on the list as having been granted full acceptance powers are the Mechanics & Metals, capitalized at \$6,000,000, the American Exchange, capitalized at \$5,000,000 and the Bank of New York and the Merchants Exchange, each capitalized at \$2,000,000.

#### PLAN TO MUTUALIZE HOME LIFE INSURANCE CO.

The directors of the Home Life Insurance Co. of New York, at a meeting on the 17th inst., recommended a plan of mutualization to the stockholders and policyholders. The plan will be voted upon by the former on May 2, and if approved by them will be submitted to a vote of the policyholders on May 25. Under the mutualization plan it is proposed to pay \$450 and accrued interest for each of the 1,200



shares of outstanding stock, par \$100. A statement issued by the directors says in part:

The purpose in proposing this change is to give the policyholders a more direct interest in the management of the company and to safeguard the company against schemes for obtaining stock control, and from the use of such control to exploit the assets of the company for selfish ends.

This management has felt for some time that it was desirable to effect this mutualization, if possible, particularly in view of the fact that under the restrictions of the present laws which have been placed about mutual companies, the mutual plan of government appears now to be more popular and in the best interest of the policyholders. Hence, the movement for this change.

The price proposed for the retirement of the stock, \$450 a share, is eminently fair, and is much less than the price which the stockholders could have obtained on more than one occasion for their stock if they had been willing to sell without consideration of the interests of the policyholders.

#### REDUCTION IN FOREIGN HOLDINGS OF UNITED STATES STEEL SHARES.

The foreign holdings of stock of the United States Steel Corporation were further reduced to the extent of 74,659 shares during the quarter from Jan. 1 1916 to March 31 1916. This means that stock to the par value of \$7,465,900 was re-sold to the United States during the three months. There was a falling off of 62,162 in the holdings abroad of common stock, while the reduction in the preferred holdings amounted to 12,497. The total foreign holdings of common stock on March 31 1916 were 634,469 shares, as against 696,631 shares on Dec. 31 1915, and the preferred holdings 262,091 shares against 274,588. Going back to March 31 1914—the period just preceding the outbreak of the war—the holdings of Steel stock (common and preferred) abroad at that date were no less than 1,597,947 shares, as against 896,560 shares now, thus showing a reduction of nearly 50% in the foreign holdings of the two classes of stock in the two years. On March 31 1914 the preferred stock holdings stood at 312,311 against 262,091 on March 31 1916, whereas the common holdings have declined in the two years from 1,285,636 shares to 634,469. The preferred holdings reached their maximum, so far as the past two years are concerned, on June 30 1914, when they were shown to be 312,832. The common holdings on March 31 1914 of 1,285,636 represented 25.29% of the total outstanding common shares; the reduction in the common holdings since that date has brought the foreign holdings of this class of stock down to 12.48% of the total; the preferred stock holdings now representing 7.27% of the aggregate preferred stock issue, compared with 8.67% on March 31 1914. We give below the several tables indicating the changes in the foreign holdings during the past two years:

#### FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	COMMON STOCK.				PREFERRED STOCK.			
	Mar. 31 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar. 31 1914.	Mar. 31 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar. 31 1914.
Africa	5	5	2	1	55	55	58	37
Algeria	150	150	340	290	75	75	75	75
Argentina	23	23	8	9	18	18	11	17
Australia	3	38	3	23	403	403	484	484
Austria-Hung'y	512	532	690	648	3,483	3,483	2,086	316
Azores					120	120		
Belgium	2,639	2,639	3,509	1,339	339	341	697	689
Bermuda	95	95	46	40	25	25	21	4
Brasil	7	7	18	17	78	16	31	22
British India	24	24	17	15	121	119	81	80
Canada	33,064	38,011	54,259	42,390	36,670	36,453	34,673	35,548
Central America	235	235	382	273	237	237	146	149
Chile	11	11	8	7	23	24	12	3
China	10	13	13	9	57	57	42	43
Columbia					30	30		
Denmark					140	140	40	40
Egypt					40	40	140	140
England	309,783	355,088	710,621	801,407	137,195	147,453	174,906	181,045
France	45,037	50,193	64,537	68,269	31,322	32,524	36,749	35,643
Germany	878	1,178	2,664	2,151	1,260	1,330	3,252	3,541
Gibraltar			100	100				
Greece					38	38	38	38
Holland	236,657	238,617	342,645	357,293	26,594	26,494	29,000	28,860
Ireland	1,410	1,730	2,991	2,491	3,775	3,929	4,119	3,954
Italy	279	280	146	156	2,166	2,148	1,678	1,718
Japan			5	5	61	61	81	81
Luxemburg					15	15		
Malta	75	75	75	75	405	405	405	405
Mexico	255	250	300	25	16	16	235	269
Morocco							7	7
Norway	20	20	70	60	27	27	27	17
Peru	3	3			6	6	5	5
Portugal			190	190			120	120
Russia			10	10	33	33	43	40
Scotland	2,589	3,435	4,208	3,708	11,261	12,256	13,747	13,253
Serbia					220	220	220	220
Spain	760	800	1,225	1,325	421	421	432	622
Sweden	13	13	1	36	1,130	1,130	1,137	1,137
Switzerland	1,212	1,267	1,470	535	2,612	2,695	2,617	2,556
Turkey	16	16	16	16	100	100	100	100
Wales	280	315	623	593	768	788	1,068	532
West Indies	1,440	1,568	1,872	1,800	892	863	874	501
Total	634,469	696,631	1,193,064	1,285,636	262,091	274,588	309,457	312,311

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
March 31 1914.....	1,285,636	25.29	March 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
March 31 1916.....	634,469	12.48	March 31 1916.....	262,091	7.27

Some of the larger stockholders of the Corporation are shown in the following:

	Preferred.	Common.		Preferred.	Common.
Theodore Nagle.....	1,600		Paine, Weber & Co.....	414	13,083
W. H. Newbold, Sons & Co.....		12,680	I. J. Painter Jr.....	1,350	
Newborg & Co.....	337	10,148	P. W. H. Palmer.....	1,000	10,810
Newburger, Henderson & Loeb.....		2,610	Julia S. Parker.....	1,020	
L. Newman.....		1,125	Post & Flagg.....	1,330	111,421
W. H. Newman.....	1,000		Potter, Choate & Prentice	196	17,730
N. Y. Life Ins. & Tr. Co.	1,659	32	Prince & Whitely.....	201	13,542
N. Y. Life Insurance.....	1,409	722	Elizabeth P. Proctor.....	11,000	
N. Y. Security & Trust.....	1,020		Pyne, Kendall & Hollister	300	23,254
Niagara Falls Insur. Co.	2,000		E. & C. Randolph.....	1,199	46,802
J. W. Nichols.....	2,074	1,530	Raymond, Pynchon & Co.	2,900	61,363
Nochbeen Corporation.....	6,114	200	Rhoades & Co.....	40	10,117
O. W. Norton.....	2,000		Parkinson & Burr.....	3,074	7,921
Rowland J. Nye.....	729	1,840	Pennington, Colket & Co.	331	28,707
Thomas Oakes & Co.....	1,000		E. K. Phitord, care		
Joseph J. Oakes.....	1,000		Whitehouse & Co.....	10,210	43,819
William J. Oleott.....	1,352	453	Lawrence C. Phipps.....	5,000	29,000
J. H. Oliphant & Co.....		10,560	Laidlaw & Co.....		26,082
Amelia Oliver.....	3,152	4,674	C. J. Lawrence & Sons.....	1,914	13,442
David D. Oliver.....	5,360	9,000	A. Iselin & Co.....	13,355	7,478
Edith A. Oliver.....	2,300		Josephthal, Louchheim & Co.....		11,543
George D. Oliver.....	1,000		Kean, Taylor & Co.....		18,918
John C. Oliver.....	1,000		F. B. Keech & Co.....		25,106
Oris & Co.....	492	2,240	B. W. Jones.....	5,302	7,300
R. G. Page.....	5,743	563	A. M. Kidder & Co.....	2,232	7,463
Charles J. Paine.....	3,500	4,000	Kidder, Peabody & Co.	6,137	8,451

Announcement that the wages of the employees of the United States Steel Corporation would be advanced 10% May 1 was made by Chairman Elbert H. Gary on the 18th inst. in the following statement:

In view of the continuance of prosperous conditions, it has been decided to make advances in the wage rates of our iron and steel companies about 10%, to take effect May 1st.

This is the second increase granted by the Steel Corporation since the first of the year; wages were raised 10% on Feb. 1, the increase representing an addition of approximately \$15,000,000 to the yearly pay-roll; the present increase will mean a further addition, it is estimated, of about \$18,000,000.

#### COMMERCE COMMISSION CALLS FOR MONTHLY TELEPHONE AND TELEGRAPH REPORTS.

The following orders of the Inter-State Commerce Commission calling for the filing of monthly reports of telephone, telegraph and cable companies were made public on the 19th inst.:

Order at a general session of the Inter-State Commerce Commission, held at its office in Washington, D. C., on the 10th day of April, A. D. 1916.

The subject of monthly reports of revenues and expenses of TELEGRAPH AND CABLE COMPANIES being under consideration:

It is ordered, That each and every telegraph and cable company subject to the provisions of the Act to regulate commerce shall, beginning as of Jan. 1 1916, make and file, in duplicate, with this Commission monthly reports of revenues and expenses; that said reports shall be in forms prescribed and furnished by the Commission for that purpose and in accordance with the instructions in such forms.

It is further ordered, That each of said companies shall mail its monthly reports as aforesaid to the Division of Statistics, Inter-State Commerce Commission, Washington, D. C., within forty days after the close of the calendar months severally covered by the reports made.

By the Commission:

GEORGE B. MCGINTY, Secretary.

Order at a general session of the Inter-State Commerce Commission, held at its office in Washington, D. C., on the 10th day of April, A. D. 1916.

The subject of monthly reports of revenues, expenses and capital changes of TELEPHONE COMPANIES being under consideration:

It is ordered, That each and every telephone company subject to the provisions of the Act to regulate commerce having annual operating revenues above \$50,000 shall, beginning as of Jan. 1 1916, make and file, in duplicate, with this Commission monthly reports of revenues, expenses and capital changes; that said reports shall be in forms prescribed and furnished by the Commission for that purpose and in accordance with the instructions in such forms.

It is further ordered, That each of said companies shall mail its monthly reports as aforesaid to the Division of Statistics, Inter-State Commerce Commission, Washington, D. C., within forty days after the close of the calendar months severally covered by the reports made.

By the Commission.

GEORGE B. MCGINTY, Secretary.

#### NEW YORK STATE SECURED DEBT TAX LAW AMENDED.

Governor Whitman yesterday (April 21) signed the bill introduced by Senator Ogden L. Mills, which in effect will revive until Jan. 1 1917 the law in relation to a tax on secured debts, which expired by limitation on Nov. 1 1915 after being in force for six months. The amended law just approved is substantially the same as the one enacted in 1915, whereby any person may upon the payment of  $\frac{3}{4}$  of 1% of the face value of secured debts have the obligation exempted from taxation for a period of five years. Exception is made this year in the case of bona fide bond dealers who will be permitted to deduct their debts from the value of such securities as are held by them for sale. The new Act in full is as follows: We italicize the portions added and those eliminated we put in brackets:

#### TO AMEND THE TAX LAW IN RELATION TO A TAX ON SECURED DEBTS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting Chapter Sixty of the Consolidated Laws," is hereby amended by inserting therein, in place of



present article fifteen hereinafter repealed, a new article fifteen, to read as follows:

Sec. 330. Definitions. The words "secured debts," as used in this Article, shall include:

(1) Any bond, note or debt secured by mortgage of real property situated wholly without the State of New York;

(2) Such proportion of a bond, note or debt, including a bond, note or printed obligation forming part of a series of similar bonds, notes or obligations, secured by mortgage or deed of trust recorded in the State of New York of property or properties situated partly within and partly without the State of New York as the value of that part of the mortgaged property or properties situated without the State of New York shall bear to the value of the entire mortgaged property or properties;

(3) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York;

(4) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee;

(5) Any bonds, debentures or notes, forming part of a series of similar bonds, debentures or notes, which by their terms are not payable within one year from their date of issue, and the payment of which is not secured by the deposit or pledge of any collateral security. The term "secured debts" as used in this article shall not include securities held as collateral to secure the payment of bonds taxable under this Article or under Article Eleven of this chapter.

Sec. 331. Payment of tax on secured debt. After this article takes effect and before [After] the first day of January [May nineteen hundred and fifteen] [nineteen hundred and seventeen] [and before the first day of November, nineteen hundred and fifteen], any person may take or send to the office of the Comptroller of this State any secured debt [or a description of the same, and may pay to the State a tax of three-quarters of one per centum on the face value thereof,] and may pay to the State a tax at the rate of seventy-five cents on each one hundred dollars or fraction thereof of the face value of such secured debt, under such regulations as the Comptroller may prescribe, and the Comptroller shall thereupon affix secured debt stamps hereinafter provided for, to such secured debt, which stamps shall be duly signed, [make an indorsement upon said secured debt or shall give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation as provided in this section, which indorsement or receipt shall be duly signed and dated as of the date of the payment of such tax] by the Comptroller or his duly authorized representative and dated as of the date of the payment of the tax. The Comptroller shall keep a record of such [indorsements and receipts with a description of such] secured debt, together with the name and address of the person presenting the same and the date of registration. All such secured debts [so indorsed or described in such receipt] shall thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State except as provided in Sections Twenty-four, One Hundred and Eighty-seven, One Hundred, and Eighty-eight, One Hundred and Eighty-nine of this chapter, and in Articles Ten and Twelve of this chapter for the period of five years from the payment of such tax.

Sec. 332. Stamps; how prepared and used. Adhesive stamps for the purpose of indicating the payment of the tax provided for by this article shall be prepared by the Comptroller, in such form, and of such denominations and in such quantities as he may from time to time prescribe. Upon the payment of the tax provided by this article upon any secured debt the Comptroller shall affix stamps of the proper denominations, equal in face value to the amount of tax paid, to the secured debt, and shall cancel the same by the seal of his office or by such other canceling device as he may prescribe.

Sec. 333. No exemption unless stamps are affixed and canceled. The payment of the tax upon any secured debt, as provided in this article, shall not exempt such secured debt from taxation, as provided in section three hundred and thirty-one, unless stamps to the proper amount are affixed and canceled, as provided in the preceding section.

Sec. 334. Contracts for dies; New York City office; expenses, how paid. The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this article, and provide such stationery and clerk hire, together with such books and blanks as in his discretion may be necessary for putting into operation the provisions of this article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps. In addition to the receipt of taxes payable as provided in this article at his office in the City of Albany, the Comptroller shall maintain an office for the receipt of such taxes in the City of New York. He shall appoint, and may at pleasure remove, such assistants, clerks and other persons as may be necessary to carry out the provisions of this article and shall fix and determine their salaries. All expenses incurred by him and under his direction in carrying out the provisions of this article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

Sec. 335. Illegal use of stamps: penalty. Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this article with intent to use the same, or to cause the use of the same after it shall have been used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof, or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

Sec. 336. No deduction of debts against taxable secured debt. The owner of any secured debt, on which the tax provided for in this article has not been paid, shall be assessed upon such secured debt in the taxing district in which he resides, upon the fair market value of such secured debt and no deduction for the just debts owing by him shall be allowed against the assessed value of such secured debt, as provided in section twenty-one of this chapter or elsewhere in this chapter or in any other law of this State, except that the deduction from the taxable property permitted by section six of this chapter shall be allowed to any person, in respect of any secured debt which for the purpose of his business, as hereinafter described and not for or as an investment, shall be temporarily owned and held for sale by such person then actually engaged in the bona fide purchase and sale of such securities as a business, and who then shall have and maintain an office or place of business in this State for the carrying on of the actual bona fide business of purchasing and selling such securities as distinguished from the purchase thereof for investment, but such deduction shall not be allowed in respect of securities owned and held for a longer period than eight months.

Sec. 337. Application of taxes. The taxes imposed under this article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Sec. 338. Exemption where tax has been paid on secured debts before May first nineteen hundred and fifteen. If a tax shall have been paid upon a secured debt pursuant to Article Fifteen of the Tax Law prior to May first nineteen hundred and fifteen, such secured debt shall be exempt from taxation hereunder and from all taxation in the State or any of the municipalities or local divisions of the State until maturity, except as provided in Sections twenty-four, one hundred and eighty-seven, one hundred and eighty-eight, one hundred and eighty-nine of this Chapter, and in Articles ten and twelve of this Chapter.

Sec. 339. Exemption where tax has been paid on secured debts between May first nineteen hundred and fifteen and November first nineteen hundred and fifteen. If a tax shall have been paid upon a secured debt pursuant to Article Fifteen of the Tax Law, between May first nineteen hundred and fifteen, and November first nineteen hundred and fifteen, such secured debt shall be exempt from taxation hereunder, and from all taxation in the State or any of the municipalities or local divisions of the State, for the period of five years from the date of the payment of such tax, except as provided in sections twenty-four, one hundred and eighty-seven, one hundred and eighty-eight and one hundred and eighty-nine, of this Chapter, and in articles ten and twelve of this Chapter.

Sec. [339] 340. Apportionment of value of secured debt secured by mortgage of property situated partly within and partly without the State. If a bond, note or debt be secured by mortgage or deed of trust recorded in the State of New York of property or properties, situated partly within and partly without the State of New York, and a proportion of such bond, note or debt constitutes a secured debt as provided by Section three hundred and thirty, the holder of such secured debt may apply to the [State Tax Commission] Comptroller for a determination of the proportion of such bond, note or debt which is taxable as a secured debt under this Article, and the [State Tax Commission] Comptroller shall, as soon as practicable thereafter, furnish to such applicant a determination upon which the tax imposed by this Article on such secured debt shall be based, which determination shall be in the manner provided for in Section two hundred and sixty of this Chapter, made in respect of the apportionment of the value of such mortgaged property in connection with the recording within the State of New York of the mortgage or other indenture by which such secured debt may be secured.

Sec. 2. Article fifteen of such chapter, as added by Chapter eight hundred and two of the laws of nineteen hundred and eleven and amended by chapters one hundred and sixty-nine and four hundred and sixty-five of the laws of nineteen hundred and fifteen, is hereby repealed; but such repeal shall not affect or impair the exemptions provided for in sections three hundred and thirty-eight and three hundred and thirty-nine of the tax law as added by this Act.

Section [4] 3. This Act shall take effect immediately.

#### FOREIGN TRADE UNDER THE NEW TARIFF.

Secretary Redfield has transmitted to the Senate a detailed statement of the results of the Underwood-Simmons Tariff Act as reflected in the foreign trade of the country up to the time the war started in Europe. The statement was prepared in the Bureau of Foreign and Domestic Commerce in response to a Senate Resolution of Jan. 17 1916, calling upon the Secretary of Commerce for information in regard to trade under the present tariff. A statement given out on the 11th inst. with regard to the report said:

The report calls particular attention to the import trade for the fiscal year 1914, as that year covers 12 of the 13 months immediately preceding the outbreak of hostilities in Europe and is the period held to indicate most accurately the effect the new tariff has had upon American imports. According to statistics given in the report, the increase in imports for 1914 amounted to \$81,000,000, or 4.5%, as compared with 1913. This increase, the report states, is only \$20,000,000 in excess of the average annual increase in imports for the 17 years from 1899 to 1915, and is less than the average increase during the last few years of that 17-year period. There was an increase in 12 of the 17 years, varying from \$245,000,000 in 1910 to \$80,000,000 in 1902.

Free goods, not dutiable goods, are responsible for the increased imports for the fiscal year 1914, the report states. Articles subject to duty, if considered as a single class, decreased perceptibly. Imports free of duty increased from \$988,000,000 to \$1,128,000,000, while the imports of dutiable goods fell off from \$825,000,000 to \$766,000,000. The increase in the total free imports was due largely to the transfer of many important articles from the dutiable list to the free list by the Tariff Act of 1913. Among the articles so transferred are iron ore, pig iron, Bessemer ingots, steel rails, baling and fencing wire, cotton ties, wool, flax, hemp, burlap, cotton bagging, lumber, chemicals, wood pulp, leather, boots and shoes, agricultural implements, food animals, corn, meat, milk, cream, and, when imported from countries that admit free of duty similar products from the United States, wheat, wheat flour and potatoes.

The close correspondence between the estimated customs receipts and the actual receipts under the Underwood-Simmons tariff is remarkable, the report shows. It was estimated that the bill as it passed the House of Representatives would produce during its first full year of operation \$258,000,000; as it passed the Senate, \$248,000,000; and as finally enacted, \$249,000,000, or \$20,750,000 a month. Since the new rates on sugar and molasses became effective March 1 1914, the law was in full operation only five months before the outbreak of the war. During the quarter from April 1 to June 30 the duties amounted to \$63,600,000, or \$21,200,000 a month. The receipts, therefore, exceeded the expected returns by \$450,000 a month, or at the rate of \$5,000,000 a year.

The effect of the tariff on wages is one of the much-debated points on which the report touches. It is shown that there is a large number of industries in which, under the present tariff, the average duty collected on imports is greater than the average expenditure for wages by domestic manufacturers. This group includes such diverse lines as flour, sugar, butter and condensed milk, soap, candles and glue, hosiery, corsets and buttons. Even in the case of pottery, where wages constitute nearly 40% of the entire value of the output, the average ad valorem duty on competing products is still higher.

Another group consists of industries in which the payment for wages constitute a larger share of the product than does the import duty in the case of imported goods. This group covers some of our most successful industries. Rubber goods, steel works and rolling mills, carriage factories, bicycles, motor cycles, locomotives, clocks and watches and firearms and ammunition are among the industries in which the domestic producer has to pay proportionately more for wages than his foreign competitor pays in the shape of import duties.



The development of the export and import trade of the country as compared to that of England, Germany and France is touched upon in the report. The total import trade of Germany and England increased more in actual amount during the decade from 1902 to 1912 than the import trade of the United States or France. Measured in value, the exports of manufactured articles both from England and Germany increased more rapidly in the decade 1902-1912 than the manufactured exports from the United States, but in percentage of increase the United States ranked far ahead of any of its competitors. Its gain in manufactured exports was 141%, while Germany's gain was 95%, England's 70%, and France's 65%. This rapid progress of the United States as a manufacturer for the world's markets is a striking feature, says the report, and one that is too frequently ignored. The rapid rise of Germany as an exporter of manufactured goods is constantly being emphasized, while the relatively greater progress of the United States is overlooked.

The report is printed as Senate Document No. 366. It contains information regarding the value of imports, exports and import duties under the present and the two preceding tariff acts; the value of imports, compared with the value of domestic production, and the expenditure for wages in each industry before the outbreak of the European war; and the imports and exports of leading manufacturing countries during recent years.

## REPORT OF THE BANK OF FRANCE FOR THE YEAR 1915.

[Concluded from last week.]  
*Metallic Reserves.*

Our metallic reserves show this year a particularly remarkable increase, the gain being wholly in gold.

On Dec. 24 1914 the total metallic reserve was.....francs 4,514,400,000  
On Dec. 24 1915 it was.....5,431,400,000

Or an increase of.....francs 917,000,000

The gold reserve passed from.....francs 4,158,500,000  
to.....5,079,700,000

Or a net increase of.....francs 921,200,000

while the silver reserve fell from.....francs 355,900,000  
to.....351,700,000

Or a decrease of.....francs 4,200,000

The net increase of 921 millions in the gold reserve represents, of course, the excess of the inflow over the outflow. The aggregate inflow in gold was 1,487,200,000 francs, while the outflow was 566,000,000. The counterpart of this is found in our disposable funds and credits abroad, which at the end of the year 1915 amounted to 988,127,089 francs in our balance sheet.

Almost the whole of these 1,487,200,000 francs in gold—1,340,725,000 francs, to be exact—were brought voluntarily, without any constraint or pressure, by the people themselves, at the first call of the Minister of Finance on July 2. The Bank opened immediately, at Paris and in the branch banks, special windows to receive the gold which individuals brought, in a spirit of patriotism, to exchange for bank notes or bonds of National Defense, and it straightway took the necessary measures to deliver special testimonial certificates to the depositors setting forth their services to their country.

The individual holdings in gold were so considerable, and the patriotic zeal of the holders of this gold was manifested so continuously that the payments in gold, progressing each day, exceeded at one time 100,000,000 francs in one week, and, after having passed through various fluctuations, again reached, from Dec. 9 to 16—twenty-four weeks after the opening of the first windows—nearly 90,000,000 francs.

To induce this action, it sufficed to explain to the people that gold, barren in the hands of individuals, is indispensable for national defense, that it facilitates settlements abroad, and that, simply by its presence in our coffers, it bears testimony to the wealth of France and stands surety for its credit.

The Bank received active and powerful voluntary assistance from the very start in proclaiming these doctrines, still unfamiliar to certain people.

In some places also—at Marseilles, for example—special committees were appointed under the name of Committees of Gold or of Bonds of National Defense. These have helped powerfully in increasing the number and the importance of the payments effected at our windows.

Our silver reserves show a decrease of 4,200,000 francs.

In order to weaken a crisis caused by the increase in cash transactions and by a deplorable hoarding of small coin, not only have we hastened to put into circulation, as soon as delivered to us, all change which came into our coffers, but furthermore we have used up all the reserve stocks established before the war at the Banque Centrale and in our various branch offices in the Departments. Thus there has gone out of our coffers, independent of our other money payments, a sum of 55,000,000 francs in small coin.

We had the assurance that the coin production, following a progression whose results had already made themselves felt, would suffice to respond to the needs of transactions which very often it has been possible to meet only through the initiative of the Chambers of Commerce.

During the year the course of our reserve has been as follows:

Gold—Maximum.....	fr. 5,079,700,000	Dec. 24
Minimum.....	3,906,300,000	May 15
Average.....	4,340,300,000	
Silver—Maximum.....	378,200,000	Mar. 30
Minimum.....	351,700,000	Dec. 24
Average.....	368,600,000	
Total reserve—Maximum.....	5,431,400,000	Dec. 24
Minimum.....	4,281,600,000	May 15
Average.....	4,709,500,000	

### Rates of Discount and Advances.

No modification has been brought about in the rates of our discounts and advances, which have remained fixed respectively at 5% and 6%.

### Discounts—Commercial Paper.

The discounts in Paris, the branch banks and the subsidiary bureaux covered 2,903,000 notes for 2,823,800,000 francs.

The discount paper, including the notes not postponed, reached its maximum Dec. 24 1915 with 394,800,000 francs.

The minimum was 212,700,000 francs, Feb. 10.

There were discounted in Paris, in 1915, 645,381 notes distributed as follows:

Notes of 5 francs to 10 francs.....	fr. 38,982
Notes of 10.01 francs to 50 francs.....	155,214
Notes of 50.01 francs to 100 francs.....	121,925
Notes above 100 francs.....	329,260
Total.....	645,381

The proportion in this total of small notes not exceeding 100 francs is 49%. The average maturity of notes discounted is a little less than 33 days.

We have not ceased, in the course of the year, to lend the greatest assistance to commerce, industry and agriculture, either directly or through the medium of the banks. There is no discount transaction which has not been kindly received on our part so long as it was consistent with our statute regulations.

### Bureau of Direct Accounts.

In order to render our services more directly accessible to commerce and industry at Paris itself, we opened, near the Banque Centrale, in one of our pieces of property on the Rue Baillif, No. 9, a special bureau where there were handled all matters of discount and advances interesting merchants and manufacturers.

The total of productive transactions in this bureau amounted, in the course of the 1915 term, to 278,367,000 francs.

### Record of Bills Postponed.

On Dec. 24 1914 the amount of notes postponed, which had

at one time reached 4,476,000,000 francs, was.....fr. 3,477,683,300  
On Dec. 24 1915 it was reduced to.....1,838,376,500

Or a decrease of.....1,639,306,800  
and a decrease of 2,637,623,500 francs as compared with the maximum of 4,476,000,000 francs.

The decrees of Feb. 25, April 15, June 24, Oct. 16 and Dec. 23 1915 carried forward successively to later dates the already postponed maturities of notes drawn up before Aug. 4 1914.

French commerce, which, faithful to its ancient high traditions, has always respected the date of maturity, has shown a real desire to pay off its debts, in the largest measure, without availing of the discretionary delays which the decrees still allow it. It is aware of the fact that the difficulty of transacting business otherwise than for cash is one of the obstacles which stand in the way of a more complete recovery of our economic life, and that the restoration of the normal methods of settlement depends to a large extent on the paying off of previous debts.

We have endeavored to make the accomplishment of this duty as easy as possible. We even accepted fractional payments before the law had provided for this possibility. Our assignors, on the other hand, have rendered us the most useful assistance, and in order to enable them to follow more readily their engagements at the Bank we have made a threefold classification of our commercial paper—by maturities, by debtors and by assignors. The magnitude of the labor which this classification represents stands out in the few figures following. At Paris alone our commercial paper included at the end of the year 500,538 notes, for 2,078,982,215.44 francs, and more than 200,000 debtors. The labor, however, has been completed without delaying at all the presentation of notes called for by the interested parties, debtors or assignors.

As soon as the public powers, guided by the wishes of the Chambers of Commerce, shall judge it the proper time to discontinue the moratorium, the Bank will then be able to face without difficulty the task which will be incumbent upon it, for it will have prepared in advance the measures to facilitate the liquidation of this paper.

The recent decree of Dec. 23 1915 distinguished between debtors who, benefiting directly or indirectly from contracts with the State or Allied States, are in a position to pay off their commercial debts, and those who are prevented for the time being by the war from settling their maturities.

There is no doubt but that the appeal of the Minister of Commerce will be heard by those who, being able to do so, "will esteem it an honor to show their patriotism once more by paying off their debts," and that we will be able to record, without having to resort to the measures provided for in the last decree, new and important payments or postponed notes.

### Notes for Cash.

We have received in collection of our chief accounts, in payable paper, either in cities in the banking system or abroad, 439,700 notes for 806,500,000 francs.

### Advances on Obligations.

The amount of transactions in advances on obligations in the course of the 1915 term reached 3,238,000,000 francs. The amount of advances passed through the following variations:

Maximum, Dec. 22.....	francs 1,156,800,000
Minimum, Nov. 24.....	562,000,000
It was, Dec. 24 1915.....	1,152,800,000

In 1914 the extremes were as follows:

Maximum.....	francs 937,000,000
Minimum.....	697,000,000

### Circulation of Notes.

The variations in the circulation of notes have been as follows:

Dec. 24 1915.....	francs 13,216,400,000
Maximum, Dec. 1 1915.....	14,291,000,000
Minimum, Dec. 30 1914.....	10,161,600,000

On Dec. 24 1915 the circulation of notes was thus divided:

2,805,016 notes of 1,000 francs.....	francs 2,805,016,000
1,062,801 " " 500 ".....	531,400,500
55,287,137 " " 100 ".....	5,528,713,700
45,777,707 " " 50 ".....	2,288,885,350
15,155 " " 25 ".....	378,875
67,449,389 " " 20 ".....	1,348,987,780
143,609,487 " " 5 ".....	718,047,435
316,006,692.....	13,221,429,640

Deduction of payment on notes not yet repaid, effected at the Treasury in consideration of the agreement of Nov. 28

1911.....	5,000,000
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Net total of circulation.....francs 13,216,429,640

The limit of circulation was raised to 15 billion by a decree made May 11 1915 in the Council of State, on the motion of the Minister of Finance, conforming to Article 1 of the law of Aug. 5 1914.

Thanks to the precautions taken by the Bank in times of peace, and to the technical studies previously made, our establishments for manufacturing paper and printing notes could be multiplied without delay, and were able without interruption to respond to all the needs of the circulation.

At the beginning of August, 1914, an important paper factory of Isere which had previously given us its assistance, was in position to attend to the manufacturing of our 5-franc notes, which we soon had printed in its immediate neighborhood, at Grenoble. Likewise, we secured without delay extra installations, namely at Annonay, at Saint-Etienne and at Lyons. Finally, we secured at Clermont-Ferrand a large piece of ground on which we erected permanent factories.

The expenses which are imposed upon the Bank in the maintenance of a circulation including so large a number of small notes are most heavy, but we have stopped at nothing in our efforts to satisfy the demands of the public, and we are preparing the manufacture of a new type of 10-franc note.



*Condition of Funds—Specie, Notes and Clearings.*

The transactions of the various funds, receipts and payments included, comprise the following:

Specie .....	francs. 2,582,000,000
Notes .....	69,130,000,000
Clearings .....	142,513,000,000

Total .....

The proportion of notes and specie in this total is 12,051 francs to a million deposits received and payments made, against 21,460 francs last year.

*Accounts Current and Deposits of Funds.*

The payments to the credit of accounts current and deposit

accounts were in 1915 .....	francs. 75,229,000,000
Withdrawals and deductions amounted to .....	75,918,000,000

Or a total of .....

The balance of accounts current and deposit accounts amounted on Dec. 24 last to 2,075,753,000 francs. The variations in the balances of these accounts have been as follows:

Maximum, Dec. 8 .....	francs. 2,940,500,000
Minimum, Dec. 22 .....	2,033,200,000
The preceding year the maximum was .....	2,790,400,000
and the minimum .....	526,200,000

The number of accounts of all kinds opened at Paris, in the branch banks and in the subsidiary bureaux passed from 147,800 on Dec. 24 1914 to 151,200 at the end of the 1915 term.

*Promissory Notes, Clearings and Checks.*

The aggregate of promissory notes and clearings and checks displaced amounted to nearly 12 billion in 1915, against more than 11 1/2 billion in 1914.

We have taken pains for a long time to give to our patrons every facility for effecting payments through orders, without displacement of cash. The law of Dec. 29 1911 sanctioned the steps which we had taken to assure gratuitous service in clearings from one account to another, between our accounts current which are kept at different places. We wished to do still more, and the General Council decided to extend this gratuitous service to clearings which are effected by our chief deposit accounts among themselves or with accounts current properly so called, as well as to the issue and collection, for the account of our patrons, of checks payable at any of our branches.

We hope that these measures which will enable every one having an account at the Bank to send funds—gratuitously through our efforts—from one place to another, and to effect every settlement by check payable at any one of our branches, will be appreciated and availed of, and that we shall be able to record soon a marked increase in clearings and compensations which will reduce more and more the share of bank notes in the settlements.

With the same idea, the Treasury at our request has just decided that creditors of State may be paid, in the Departments as well as at Paris, by means of checks on the Bank.

*Board of Collectors in the City.*

In the course of this year we have insured at Paris, in the branch banks and subsidiary bureaux, the presentation at their maturity of notes drawn up since Aug. 4 1914. Furthermore, as we have already said, we have continued to effect every presentation of postponed notes called for by the interested parties.

The collection of notes at Paris was made on 689,900 notes for 2,168,149,000 francs. Our collectors have visited 378,500 residences. The number of applications for indorsements and acceptances was 5,460. For the whole of our banking system the notes for which we have had to insure collection reached the number of 4,033,000, making a sum total of 4,914,490,000 francs.

*Bills Dishonored.*

At the beginning of the term the notes dishonored at Paris

In the branch banks and subsidiary bureaux amounted to francs. 2,650,923	
This figure increased in the course of the year .....	64,558
Total .....	2,715,481
There was recovered during the term .....	88,895

Balance at the end of the term .....

In the course of 1915 we recovered 162,954 francs on bills dishonored in previous years.

*Deposits of Collateral.*

At the end of the 1915 term the condition of our deposits of collateral was as follows:

	Depositors.	Collateral.
	No.	Francs.
Deposits of individuals at Paris .....	90,173	8,133,509
Deposits of individuals in the branch banks .....	37,564	2,194,445
Total .....	127,737	10,327,954
Deposits of the syndicate of stock brokers .....	70	2,873,818
Together .....	127,807	13,201,772
At the end of 1914 the situation was as follows .....	125,578	13,584,935

Increase .....

Decrease .....

The number of securities provided for drafts and repaid to Paris depositors reached 83,568 for 68,150,344 francs.

Russian securities, kept and managed gratuitously for the public, by virtue of the agreement made in 1895 between the Imperial Government of Russia and the Bank of France, were represented:

December 24 1915 by .....	129,883 certificates
December 24 1914 there were .....	130,673 certificates

Decrease .....

The orders on the Bourse executed for the account of our patrons amounted, purchases and sales together:

In 1914 to .....	352,500,000 francs
In 1915 to .....	180,609,700 francs

The number of orders on the Bourse executed in 1914 was 75,906 for 93,224 transactions; in 1915 it was 58,443 for 94,938 transactions.

*Advances to the State.*

The total of permanent and gratuitous advances granted by the Bank of France to the State has not varied in the course of the year. It amounts to 200 million, to wit:

60 millions by virtue of the agreement of June 10 1857
80 millions by virtue of the agreement of Mar. 29 1878
40 millions by virtue of the agreement of Oct. 31 1896
20 millions by virtue of the agreement of Nov. 11 1911

Since the enactment of the law of Nov. 17 1897 these advances have not been productive of interest.

The payment of the temporary and gratuitous advances, intended, by virtue of the law of March 18 1910, to enable the State to give aid in the form of loans to the victims of the floods of 1910, was reduced to 869,150

francs, redeemable at fixed terms and graduated to a maximum term of 2 years.

The advances granted to the State, in execution of the agreements of Nov. 11 1911, Sept. 21 1914 and May 4 1915, amounted on Dec. 24 1915 to 5 billion. They had reached the sum of 7,400,000,000.

Conforming to the terms of a special article in the agreement of Sept. 21 1914, repeated in the agreement of May 4 1915, the State repaid on these advances 2,400,000,000 from the funds obtained from the first loan it issued.

These advances are productive of an interest fixed at 1%: the Bank pays to the State on the amount of these advances a royalty equal to the product of the sum advanced by one-eighth of the interest, which places the net interest paid by the State at 3/8—that is, at 87 1/2 centimes. A year after the cessation of hostilities the renewal of advances will be granted only at the rate of 3%. According to the terms of the agreements, the additional interest of 2% shall be applied to a reserve fund from which shall first be taken the amount which it shall be necessary to apply to dangers arising from the postponement of maturities on our commercial paper. The remainder shall go eventually to reduce the debt of the State.

It is fitting to mention the fact that the creation and importance of the reserve fund are subordinated to the rapidity of repaying the debt of the State. It is impossible for us to estimate precisely at the present time what will finally be the results of the liquidation of commercial paper which has been postponed. Therefore prudence and the anxiety of strengthening the commercial security of our paper currency make it our duty to be prepared to face all contingencies.

*Hellenic Loan.*

As in previous years, we insured, in 1915, the service of the Hellenic 2 1/2 % gold loan of 1898. The amount of coupons paid by us on maturities from April 1 to Oct. 1 was:

In 1915 .....	19,595 coupons for 612,343.75 francs
In 1914 it was .....	15,690 " " 490,312.50 "
Increase .....	3,905 " " 122,031.25 "

*Branch Banks and Subsidiary Bureaus.*

The productive operations of the branch banks and subsidiary bureaux were nearly 14 billion francs.

The number of banking places is 585, to wit: 1 Central Bank, 143 branch banks, 75 subsidiary bureaux, 366 cities attached to the system; total 585 banking places.

We installed at Paris, in one of our pieces of property on the Rue Radziwill, No. 25, bureaux which provide, with the accounts which we have at our disposal, for the carrying on of the majority of accounts open to our patrons in the branch banks with which communication has been cut off.

We were thus able to satisfy the demands of 4,000 leading accounts and to enable them particularly to subscribe 50,000,000 francs in bonds or obligations of National Defense and in 5% Rentes.

*Profits and Expenses.*

The gross commercial proceeds realized during the year 1915 amounted to .....

fr. 174,816,127.77
The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war and, in particular, the expenses of transporting notes and specie, the decrease in values resulting from the unusual depreciation coming about, in the course of the war, in the obligations belonging to the Bank, the payments made directly to the Employees' Pension Fund were .....
78,269,880.99

Leaving the net commercial proceeds .....

fr. 96,546,246.78
To these proceeds were added:
Re-discount from the second half-year 1914 .....
fr. 2,104,859.65
Amount brought forward from the second half-year 1914 .....
3,936,156.52

From the total of .....

thus obtained, the following deductions have been made:

General or special taxes and royalties to the State	fr. 23,009,648.66
Provision for bills dishonored	14,000,000.00
Provision for works at Paris and in the branch banks	10,000,000.00
Provision for unusual expenses of administration	5,000,000.00
Provision for liquidation in the branch banks	10,000,000.00
Payment to the reserve for the Employees' Reserve Fund	4,000,000.00
Payment to the reserve for the Women Employees' Pension Fund	1,500,000.00
Payment to indemnity funds in favor of auxiliaries of receipts	1,000,000.00
Special allowance at the end of the year to the staff and its work	1,800,000.00
Rediscount of the second half-year 1915	7,413,963.00
Amount carried forward on new account second half-year 1915	1,537,860.44

The net balance, or .....

together with the revenues from the notes of the Bank, which amounted to .....

has enabled the Bank to pay a net dividend of 200 francs per share, or, on 182,500 shares .....

Conforming to the terms of the law of Dec. 29 1911, the quantum of the royalty to the State on the productive circulation was, during the year 1915, one-sixth of the rate of discount (5%). This royalty amounted to .....

The royalty owed by the Bank by reason of the advances granted to the State reached the figure of .....

The whole of the sums paid to the State as royalty amounted then, this year to .....

17,285,616.45

The total of sums coming from the royalty on the productive circulation and put by the laws of Nov. 17 1897 and Dec. 29 1911 at the disposition of agricultural credit, along with the special advance of 40 millions, amounts to .....

fr. 120,376,431.15

The total paid to the State, in the form of taxes and royalties, has been this year 23,009,648.66 francs, or 98% of the commercial net proceeds included in the distribution made to stockholders.

*Dividends and Number of Shareholders.*

The gross dividend of the first six months of 1915 was fixed at .....

That of the second six months at .....

fr. 208,333

corresponding to a net dividend, tax deducted, of .....

fr. 200,000

The dividend on the 182,500 shares of the Bank is payable at Paris to 10,934 stockholders, possessing 91,774 shares, and in the branch banks and subsidiary bureaux to 22,519 stockholders possessing 90,726 shares



133,570 shares belong to persons having free disposal of their goods and 48,930 to married women, minors, persons interdicted, &c., who cannot give up their stocks without certain authorizations or formalities.

On Dec. 24 1915 our stockholders were distributed as follows, as regards the number of shares they possessed:

Possessing 1 share.....	11,707
" 2 shares.....	7,109
" from 3 to 5 shares.....	7,575
" from 6 to 10 shares.....	3,787
" from 11 to 20 shares.....	1,785
" from 21 to 30 shares.....	723
" from 31 to 50 shares.....	419
" from 51 to 100 shares.....	241
" more than 100 shares.....	107

Total.....33,453

The number of persons possessing a single share form more than a third of the total and the proportion of persons possessing one or two shares amounts to more than 56%.

#### INDUSTRIAL PREPAREDNESS COMMITTEE ORGANIZES.

The Industrial Preparedness Committee, Naval Consulting Board of the United States, New York State Section, appointed by Secretary of the Navy Daniels, met at a luncheon given April 14 at the Bankers' Club, New York, by J. G. White, President of J. G. White & Co., Inc., and formally organized for active operation. The Industrial Preparedness Committee of the Naval Consulting Board, of which H. E. Coffin, the automobile engineer, is Chairman, has undertaken an exhaustive census of the industries in the United States, the object of which is to determine what way and to what extent the various manufacturing plants in the United States are equipped to be of service to the Government in time of war. This census is to have the co-operation of each of the national engineering societies, and to insure their co-operation each society has a representative on the various State boards. At the organization meeting on the 14th J. G. White was elected Chairman of the New York State Board. The complete list of members of the New York State Board is as follows:

J. G. White, President, J. G. White & Co., Inc. (Chairman), American Society of Civil Engineers.

Charles F. Rand, Spanish-American Iron Co., American Institute of Mining Engineers.

W. H. Marshall, President American Locomotive Co., American Society of Mechanical Engineers.

Dr. T. B. Wagner, Corn Products Refining Co., American Chemical Society.

William McClellan, American Institute of Electrical Engineers.

#### REOPENING OF THE PANAMA CANAL.

The Panama Canal, in accordance with an announcement of a month ago, was again opened for traffic on the 15th inst., with the passage through it of sixteen vessels, including the army transport Buford. The Canal has been virtually closed to traffic since Sept. 18 last, when heavy slides at Gold Hill and in Gaillard Cut caused the interruption of traffic through the waterway. On Dec. 19 last there was a partial reopening of the Canal to traffic, a temporary opportunity to pass small craft drawing about 15½ feet or less having been afforded. While three vessels drawing not more than 22 feet of water were permitted to pass through the Canal on March 15, this was simply because they were Government vessels. These were the collier Mars, the repair ship Prometheus and the fuel ship Maumee. Since the suspension of traffic in September, the Canal at Gaillard Cut has been widened 300 feet for a quarter of a mile, and it has a maximum depth of approximately 35 feet. Until the dredging operations have been completed, only vessels of not more than thirty feet draft will be permitted to pass through the Canal. General Goethals has reported that he does not expect any more slides of a serious nature, although navigation may be blocked temporarily by minor slides and the movements of the dredging fleet.

#### DEPARTURE OF COMMITTEE TO STUDY CONDITIONS ON WEST COAST OF SOUTH AMERICA.

As another step in the program of Secretary McAdoo to carry out the purposes of the Pan-American Financial Conference, a committee of citizens of the United States sailed from New York on the 15th inst. for Bolivia, Chili and Peru to return the visit of the bankers and business men of those countries who attended the conference. This trip is being made in response to a resolution inviting bankers and business men of the United States to visit the Latin-American countries, which was introduced by Senor Dr. Pedro Cosio, Chairman of the Uruguayan delegation, and unanimously

adopted by the Pan-American Financial Conference. Secretary McAdoo, in pursuance of that resolution, appointed a committee to arrange the return visits, of which James A. Farrell, President of the United States Steel Corporation, is Chairman. The party, which sailed last Saturday, was organized by Mr. Farrell's committee. As indicated in our issue of the 15th inst., a similar committee has just returned from a visit to Central America, and committees to visit Argentina and Brazil, which are now being organized, expect to sail from New York on April 29th. Like committees will be formed to visit the other countries of Latin-America. The committee which sailed a week ago is composed of O. M. Clark, President of the Clark & Wilson Lumber Co., Linton, Ore.; A. W. McLellan, President of the Alden Mills, New Orleans, La., and Ernest H. Wands, of the American International Corporation, New York City.

The party will visit Havana, Colon, Balboa, Guayaquil, Payta, Eton, Salaverry, Callao, Mollendo, Arequipa, Puno, Guayqui, La Paz, Antofagasta, Valparaiso, Santiago, Buenos Aires, Montevideo, Santos, Rio de Janeiro, Bahia and Barbados. The committee will leave Barbados on the return trip June 24, and is scheduled to arrive in New York June 30. The committee will make a special study of economic conditions on the west coast of South America and the best means of strengthening financial and commercial relations between the countries visited and the United States. It will also give especial study to financial, banking, credit and general business conditions, transportation facilities, harbor and customs regulations, port and dock charges, import and export statistics to and from the countries of Europe and America; the availability of fuel, including coal, oil and wood; natural resources of the countries, agricultural, mineral and industrial; the effect the European war has had upon the shifting of trade from Europe to the United States; the extent of land and irrigation projects that may be attractive to American enterprises. The members of the committee upon their return to the United States will make a report to Secretary McAdoo for the information of the International High Commission.

#### SENTIMENT FOR REALIZATION OF PAN-AMERICANISM.

According to a statement issued by the Treasury Department on the 19th inst., "strong sentiment for the solidarity of the American republics pervades the Western Hemisphere." "That," the statement says, "is the observation of Secretary McAdoo and the other members of the United States section of the International High Commission, who, after visiting Brazil, Uruguay, Argentina and Chile, left Santiago to-day (the 19th) for Peru in connection with the work of the Commission." As noted last week, Secretary McAdoo and the other American members of the Commission were delegates to the Pan-American Congress at Buenos Aires. Secretary McAdoo left the latter city on the 14th inst. following the conclusion of the Congress. The Treasury Department in its statement of the 19th further says:

According to cable advices received by the Treasury Department, every nation of America is enthusiastic for closer and more intimate relations among the States of this Hemisphere, the natural result of common ideals, common conceptions of government and propinquity. The belief is expressed throughout Latin America that the European war has incurred continental solidarity if the United States will seize the opportunity to do its part by taking the necessary steps to bring the American republics into closer union. Much, it is stated, depends upon this country and the practical measures it must adopt to accomplish this end, such, for instance, as the creation of an American merchant marine. Never before has such favorable sentiment existed for the realization of Pan-Americanism.

The newspapers of Argentina and Chile reflect this sentiment and laud the achievements of the meeting of the Commission at Buenos Aires which adjourned a few days ago. They accentuate the need of an American merchant marine and assert that the United States is the only country which can successfully establish it. It is pointed out that the Latin-American States will assist in every way possible the completion of the Intercontinental Railway, and it is strongly urged that all measures be taken which will bring the nations of the Western Hemisphere into closer touch and communication.

Secretary McAdoo and the other members of the Commission left Buenos Aires for Santiago on a special train provided by the Argentine and Chilean Governments. The reception of the Americans throughout Argentina and Chile was most cordial and enthusiastic. The Secretary and party were received by the President of Chile, and a banquet given in their honor. In a speech, replying to the friendly welcome of the President, Secretary McAdoo said:

"The friendship of the people of the United States for the people of Chile is not perfunctory, but is founded upon the respect and esteem which one great people accords another, and is based upon unfeigned and general admiration of the people of the United States for the virtues and achievements of your race. We are certain that this friendship will endure and increase in strength and intensity because it has stood the test of time and because we know and understand each other as friends."

As a mark of honor and respect to the United States, the Secretary was given a special audience by the President.

The American party sailed from Chile to-day for Callao, expecting to remain in Peru from April 24 to 26.



## DEVELOPMENTS IN THE MEXICAN SITUATION.

Following the formal demand of the de facto Government of Mexico for the withdrawal of the American troops President Wilson on the 15th inst. instructed Secretary of State Lansing to enter into an agreement with General Carranza for the placing of a limit, both as to time and territory on the operations of the American punitive expedition.

On the 18th inst. it was stated that General Funston was sending 2,300 additional troops to General Pershing. The following day it was said that no decision as to the withdrawal of American troops from Mexico was expected for a week or ten days unless there were new outbreaks in Mexico to compel immediate action. This was made clear when Secretary Baker dispatched Major-General Hugh L. Scott, Chief of Staff, to the border as his personal representative to make a complete report on the military problems confronting General Funston. The administration's final action on General Carranza's suggestion that the expedition be recalled probably will be based largely, it is understood, on what is shown in this report. General Scott, who left Washington on the 19th, hardly will be able to make the round trip and complete his observation in less than ten days.

The Carranza note demanding the withdrawal of the American troops was delivered to Secretary Lansing on the 13th inst. by Ambassador Designate at Washington, Eliseo Arredondo; following its receipt the Administration on the 14th inst. indicated that the troops would continue their pursuit of Villa pending the conclusion of diplomatic negotiations with General Carranza regarding his demand. While some color seemed to be given renewed reports this week of the death of Villa and the reported identification of his body, these rumors forecasting the immediate withdrawal of the troops in the event of their confirmation, the Administration at Washington has apparently been unable to establish the fate of the bandit. The note received from the de facto Government, calling for the withdrawal of the troops, was written on the very day (the 12th) of the attack at Parral by Mexicans upon a small force of American troops who were sent into the city to purchase supplies. The communication was in Spanish and was signed by C. Aguilar, Secretary of Foreign Relations; a translation by the State Department, as given out by Secretary Lansing, said in part:

Queretaro, April 12 1916.

Mr. Secretary.—The Mexican Government, in its desire to keep cordia and unalterable the good relations of friendship which ought to exist between Mexico and the United States, not only because this is the sentiment which animates the Government itself, but owing to its desire to satisfy the spirit of Article 21 of the Treaty of Friendship, concluded between the two countries under date of Feb. 2 1848, and in view of the lamentable occurrences which took place at Columbus on March 9 last, recalling historic precedents with respect to similar cases, did not hesitate to make to the Government of the United States of America, under the aforesaid case, on March 10 a proposition according to which the forces of both countries might reciprocally cross the boundary line in pursuit of raiders, if unfortunately there should be repeated along the frontier incidents such as that which occurred at Columbus, for from the very first the Mexican Government considered that, in view of the time which had elapsed and inasmuch as it was a question of a case already past, said incident could not be comprised within the proposition for a reciprocal passage of troops. For this reason the note of our Government, delivered under date of March 10, very clearly indicates that the proposition embodied therein was conditional, or, what is the same, that reciprocity could take place only provided the irruption recorded at Columbus were unfortunately repeated at any other point along the boundary line.

The American Government, relying on the text of the aforementioned note and without having thoroughly comprehended its whole purport, conditionality and limitations, but, rather, believing in the existence of a definite agreement, as indicated by the terms of the note of March 13, wherein it is stated "that the United States Government understands that, in view of its consent to this reciprocal arrangement proposed by the de facto Government, this arrangement is now complete and in force, and that the aforementioned reciprocal privilege may be exercised by each Government without future exchanges of ideas," considered itself authorized accordingly to send an expedition to Mexican territory, which it has called punitive, for the purpose of pursuing and punishing Villa and his party of raiders, which expedition it sent several days after the malefactors had returned into Mexican territory.

On the 17th of March the Mexican Government sent a note to the American Government through our Confidential Agent at Washington, Mr. Licenciado Eliseo Arredondo, stating to it that it had received reliable information to the effect that, without consent or advice of the political or civil authorities of our territory situated the nearest and without any communication being sent meantime by the American Government to the Mexican Government, a so-called punitive expedition had passed via Palomas with a view to pursuing Villa and his party, and in consequence said Confidential Agent was instructed to call the attention of the United States Government to the fact that a false interpretation was being given to the text of the note of March 10, inasmuch as, while the Mexican Government was willing to adhere to its proposition regarding the reciprocal passage of troops, nevertheless no expedition could be sent until the terms and conditions of the agreement on the subject should become definite.

This Government, in its note of March 17, insisted that the reciprocal passage of troops should be permitted only provided, unfortunately, there should be repeated in future irruptions such as that as occurred at Columbus or of any other kind at some place along the boundary line. \* \* \*

Now, the Government of Mexico, in proposing to that of the United States the conclusion of a formal convention for the reciprocal passage of troops in perfect accord as to the terms and conditions that are to govern such a

passage, and relying on the character and nature of the notes exchanged on the subject, as they are drawn from this note, necessarily believed in the supposition that the American Government was fully convinced that the expedition sent forth on Mexican territory in pursuit of Villa is without a foundation, because of there existing no previous agreement on the subject, which has been the only motive of the discussion until this moment.

Furthermore, the Honorable Secretary of State Polk, in the conference with our Confidential Agent in Washington, stated that the Government of the United States had acted in good faith in sending its expedition into Mexico in pursuit of Villa, in the supposition that the note of March 10 contained a definite agreement; and that the American Government agreed that the expedition should remain on Mexican territory only while the details of the agreement were being concluded.

If now the American Government pretends that the expedition sent against Villa should be considered as an exceptional case and that it should remain outside of the terms of the agreement, it appears altogether useless to continue discussing the conditions and details of same, because the details can be taken up later if it is considered necessary, should a repetition of the lamentable incidents happening at Columbus occur.

In consequence of the above, as a definite agreement has not been reached in respect to the terms of the agreement, or treaty, which would in general govern the reciprocal passage of troops across the border for the sole purpose of pursuing foraging bands which in the future may commit depredations in either of the countries, the Government of Mexico believes that it is advisable for the present to suspend all discussions or negotiations relative to this matter, and, considering that the expedition sent by the Government of the United States to pursue Villa is without warrant under the circumstances, because there existed no previous formal or definite understanding, and because this expedition is not fulfilling its object, and undoubtedly cannot do so, because the band headed by Villa has already been dispersed, and, finally, because there are sufficient Mexican troops to pursue him and that more forces are being sent to exterminate the rest of the dispersed band, the First Chief of the Constitutionalist Army, invested with the executive power of the union, considers that it is now time to treat with the Government of the United States upon the subject of the withdrawal of its forces from our territory.

According to a statement made to the Associated Press on the 14th inst. at Mexico City by Juan Neftali Amador, Sub-Secretary of Foreign Relations the Mexican Government will insist that any armed expedition of the United States which enters Mexican territory in the guise of a punitive expedition must be limited to 1,000 men of one service alone, cavalry. He is quoted as saying:

The Mexican Government has contended in all of its notes to the Washington State Department that the sending of heavy artillery and slow marching infantry on a punitive expedition is illogical, and the work of the present so-called punitive expedition has more than demonstrated this, for they have accomplished absolutely nothing. Mexico will and has in all of its communications to Washington insisted that all punitive expeditions must be limited to certain restricted areas. The request of the United States that the present expedition be considered exceptional cannot be agreed to by the Mexican Government for the very good reason that each day of its presence so far inland does but excite our people. This is being taken advantage of by enemies of the Constitutionalist Government, who are endeavoring to stage incidents that will cause grave international complications.

The Parral incident is a case in point. I consider this happening the last drop in the bucket and believe that when the American people and the American Government realize its full significance, they will gladly accede to Mexico's request and, in the interest of peace and in line with the traditional friendship which exists between the two countries, will withdraw the troops.

No one has ever questioned the honesty of the purpose of the United States in limiting the present military movement to a punitive nature, but it is hard to convince the population that a force of thousands of men of three branches of the service does not have the semblance of invaders. The Mexican Government believes in the friendship of the United States and believes that the present crisis will pass, leaving relations more cordial than ever.

The entire correspondence which up to the 14th had passed between the two Governments as a result of the Columbus incident was handed to the correspondents of the Associated Press on the 14th. The first of the notes was written Mar. 18 and is as follows:

Arredondo (Carranza's Agent at Washington,) Mexican Embassy at Washington.

The First Chief has ordered me to deliver to you the following protocol, which in due form and in writing you will present to the Secretary of State of the United States for his consideration, trying to secure his prompt reply, and sending the same to this Ministry as soon as the circumstances of the case permit.

Project of agreement between Mexico and the United States of North America relative to the passing of troops over the boundary line for the prosecution of bandits.

Article 1.—It is agreed between the Government of Mexico and the United States of North America that the regular Federal troops of one or the other country, as well as any forces of militiamen or of those duly organized by either government, may reciprocally pass the boundary line at any point between the Rio Colorado and Piedras Negras when they may be closely pursuing individuals declared outside the law or evildoers who have interned themselves in either of the countries after committing depredations for the purpose of eluding punishment.

Article 2.—This agreement will be subject in all its terms and conditions to the following stipulated articles:

Article 3.—The reciprocal passage referred to in Article 1 will be made only in the unpopulated and desert regions between the points mentioned. Unpopulated or desert regions will be all those regions at least ten kilometers distant from any military camp or town from the boundary line of either country.

Article 4.—Only in exceptional cases can the prosecution be carried to points nearer to camps or towns, as referred to in the previous article, and for the purposes of this article exceptional cases will be those camps or towns situated in mountains or whose access is made difficult by accidental or even ordinary circumstances.

Article 5.—The commander of forces which cross the line in the prosecution of evildoers must on crossing the line, or before, if possible, immediately notify the military commandant, or the nearest civil official of the country entered. Also the military commander of the forces pursuing must advise his Government that it may give notice to the Government whose territory has been entered.



Article 6.—A zone sixty kilometers wide will be established on either side of the boundary line or extension, as referred to in Article 1, within which the persecution must be limited; as a consequence the pursuing forces must not pass outside this zone, nor establish military camps therein, nor remain there longer than is absolutely necessary for the purpose of persecution of the party followed, returning immediately to their own country at the expiration of the time stipulated in the foregoing articles, but that the pursuing forces will immediately retire to their own country when the joint expedition has terminated.

In the case cited the respective commanders are obliged to notify their respective Governments of the moment of contact as well as when the persecution ceases.

(Article 7 is missing.)

Article 8.—Troops crossing the boundary line must never exceed 1,000 men, nor remain in the zone except in unusual cases nor more than five days.

Article 9.—Forces other than cavalry will not be permitted, but this force may carry in their equipment machine guns in addition to their own arms.

Article 10.—Commanders of the forces of the respective countries will agree upon code signals that they may know each other and avoid confusion during the persecution.

Article 11.—Under no condition will the forces be allowed to occupy towns or camps situated in the country they may have entered in accordance with the terms of this agreement.

Article 12.—If confusion occurs and damage is done to one of the parties by the other commander the party causing the damage shall be held personally responsible, without implying responsibility for either of the contracting parties, nor shall such act be considered sufficient to cause a rupture of the relations between the countries.

Both of the contracting Governments obligate themselves to severely punish acts of the nature specified in this article and for this purpose investigations will be set on foot by the country of the commander responsible.

Article 13.—The dispossession of private property of persons living in territory crossed by the pursuing forces is absolutely forbidden, as is the occupation of houses without the consent of the owners and the payment of a proper indemnity. Abuses of this nature shall be punished according to the gravity of the offense under the laws of the country to which the forces belong, as if committed in their own country. The Government to which the offenders belong is obligated to remove such person or persons to the frontier and to indemnify those injured.

(Article 14 is missing.)

Article 15.—This agreement will remain in force for one year, counting from the date of its signing by the representatives of both parties, but it may be terminated at the will of either party by two months advance notice. If no notice has been given at the end of the year mentioned it is tacitly agreed that the agreement continues without further notice for another year.

In reply to this note the United States made the following counter proposition:

Article 1.—It is agreed that the regular forces of the two republics may cross the boundary line in pursuit of parties of bandits or armed parties that may have entered one country or the other after having committed outrages on foreign soil and having escaped by way of the boundary line.

Article 2.—The reciprocal passage as agreed upon in Article 1 will only take place in comparatively uninhabited or poorly protected territory, and in no case at a less distance than (?) kilometer from any camp or town in the territory in which pursuit takes place except in mountainous places difficult of access.

Article 3.—The commander of troops that crossed the frontier in accordance with the terms of this agreement will on the moment of starting the march or before, if possible, advise the nearest military or civil officer of the country entered of the number of troops and the quantity of arms carried.

Article 4.—The Government of the country entered promises to co-operate in every way possible to the end of capturing the bandits and summarily executing them.

Article 5.—The pursuing force will immediately return to its own country after punishing the band it is pursuing. When it has failed to do so in no case will the pursuing party establish itself or remain in the foreign country for the time longer than may be necessary to accomplish its mission.

Article 6.—Under no pretext or consideration will the pursuing forces of one or other of the countries occupy towns or cities situated in the country which they have entered in accordance with the terms of this agreement.

Article 7.—All abuses committed by the pursuing forces will be punished by the Government to which they belong as if they were committed in the country of the guilty person, and offenders will be retired to the frontier and prompt indemnification will be made to the injured parties.

Article 8.—In case of abuses committed by inhabitants of the country against the pursuing forces the Government of the country in which the abuses have been committed will be held solely responsible in case of a miscarriage of justice or failure to punish the guilty.

Article 9.—This agreement will take effect upon its being signed by the contracting parties and will remain in force until terminated by two months anticipatory notice by either party.

#### SENATE PASSES CHAMBERLAIN ARMY BILL.

As a substitute for the Hay Army bill passed by the House on March 23, the Senate on the 18th inst. passed the Chamberlain Army Reorganization bill, which would produce regular army and reserve military forces in the United States aggregating 1,000,000 men. The Hay bill provides for a regular army peace strength of 140,000, and for the building up of a force of 425,000 Federalized national guardsmen within five years. It also makes provision for an officers' reserve corps of 50,000, for a complete industrial reserve, and for new recruiting systems for both the regular army and the national guard. It contains an authorization for summer training camps, from which a third force of Federal volunteers is expected to grow, and provides that national guardsmen who receive the benefits of the militia pay feature of the bill shall be subject to immediate draft into the Federal service in war time. The Senate bill makes provision for a regular standing army with a peace strength of 250,000 men, as compared with 140,000 in the Hay bill; by a close vote

the Senate retained the proposal for a Federal volunteer army reserve force calculated to aggregate 261,000 men; the Senate bill would also Federalize the National Guard forces of the States at an estimated strength of 280,000 men. In addition to this combined regular and reserve force of 791,000 men, an amendment was passed on the 18th to create a school and college youths' reserve corps in time of war or threatened war, which would recruit a force of trained young men, schooled by officers of the regular army, the estimated strength of which is anywhere from 200,000 to 400,000. The Senate bill as it came from the Committee on Military Affairs provided for an authorized peace strength of the regular army of about 175,000—about 75,000 more than the present peace strength. An amendment fixing the minimum strength at 180,000 was proposed by Senator Chamberlain, but was withdrawn after the adoption of the amendment to increase it to 250,000; this latter amendment was offered by Senator Brandegee and agreed to on the day of the passage of the bill by a vote of 43 to 37. Before final action was taken on the bill Senator Reed proposed that the peace strength be made 200,000 instead of 250,000; his amendment was rejected by a vote of 42 to 32 after a brief speech by Senator Williams, in which the latter said:

The Senator from Missouri, by his amendment, provides that the army shall not be over 200,000 men, except in the event of "threatened war." \* \* \* Are we now, the United States of America, in a state where we are threatened with war or not? Are we or are we not threatened with war from Mexico? Are we or are we not threatened with war from the settlement of the submarine question? Have we been or have we not been called in session to-morrow, in solemn Congress assembled by the President of the United States, for some purpose which we do not now ourselves even understand? \* \* \* I do not know what the Senator from Missouri thinks about it, but I think we are pretty seriously threatened right now with international disturbances both from the East and from the South. So I see no use of adopting the amendment.

The apparently grave developments of the few hours preceding the passage of the bill also probably served to save the volunteer army provisions. Champions of the National Guard fought it bitterly in the committee of the whole, and it was retained by a vote of 34 to 32. Later Senator Lewis again moved to strike out the section, but it was retained on that occasion by a vote of 40 to 37. The amendment creating a reserve regular army force in time of war to be composed of school and college youths, and to provide a means of recruiting the proposed volunteer army force submitted by Senator Hardwick, was agreed to 56 to 24. Senator Hardwick's amendment provides for military instruction by commissioned army officers under the direction of the Secretary of War in every school and college in the United States having one hundred or more male students over 15 years of age, when authorities of such schools apply for such instruction and the requisite number of students agree to accept the training and to become a part of the reserve force of the army of the Nation. The Senate also agreed to an amendment reducing the proposed term of enlistment in the regular army from seven to five years, and the proposed term with the colors from four to two.

Other important provisions of the Senate bill not in the House measure include the following:

Appropriation of \$15,000,000 for construction of Government plants for production of nitrates to be used in manufacture of ammunition.

Provision for vocational education of enlisted men of the regular army, compelling instruction either in agriculture or the mechanical arts.

Creation of a National Guard section in the General Staff of the army and requiring all officers and enlisted men of the National Guard to subscribe to an oath to support the United States as well as the respective States.

Provision for Federal pay of all National Guard officers above the rank of captain.

Several proposals which were rejected by the Senate on the 17th inst. included Senator Reed's amendment to create from six to twelve training schools for West Point and Annapolis in various parts of the country; this was defeated by a vote of 37 to 31; others rejected on the same day included one by Senator Lee of Maryland to increase the number of National Guard enlisted men from 200 to 350 for each Senator and Representative in Congress and Senator Works's proposal for an industrial military force of 250,000 men, to serve a month each year in the army in times of peace and eleven months in forestry and reclamation service in the Pacific Coast and adjacent States. The passage of the bill in the Senate on the 18th was effected without a record vote.

Senator Borah, in attacking the National Guard feature of the bill on the 4th inst., referred to the increase in the Federal pay-roll, and the further demands upon the Government resources which the bill entails. In part Senator Borah said:

We have now upon the pay-roll of the Federal Government between 500,000 and 600,000 employees, and the number is increasing with exceptional rapidity year by year. The ordinary running expenses of the Government are increasing at a rate of about \$150,000,000 or \$200,000,000 a year.



Now we are about to put upon the national pay-roll 280,000 civilians, who will remain in the community in connection with their business affairs and in the politics of the country, at an expenditure of from \$50,000,000 to \$75,000,000 a year, a cost which will never be less, and if we are to judge the future by the past it will increase from year to year. We are breaking new ground, establishing a new precedent—we are making history when we put 280,000 civilians, the police force of the States, in touch with the National Treasury. We are doing it under the guise of preparedness, \* \* \* but it behooves us in establishing this precedent, in obligating ourselves to this \$50,000,000 to \$75,000,000 a year, to know that it meets in the matter of military preparation the test of experience, that it meets the test of history, that it meets the test of the soundest judgment in the matter of readiness for defense.

We may put sufficient dynamite in this preparedness program to cause later its entire destruction, because, if it shall be found that we have put into the program that which is expenditure without returns a proper discrimination may not be made when the people come to pass upon it, between that which is good and that which is bad, and all may go together, all may pass under the condemnation of the voter.

The "Times" of the 9th inst. pointed out that the regular army officers had made no secret of their displeasure over the proposed Federal pay to the National Guard. It added:

Under the provisions of the Hay bill, the minimum annual pay for second lieutenants is \$500 a year. The maximum work required would be forty-eight evenings of one and one-half hours each. In other words, a National Guard second lieutenant would receive \$500 for seventy-two hours' work. The pay to higher officers would be in the same proportion, while the compensation to National Guard enlisted men for seventy-two hours' work a year would be equivalent to one-quarter the wage of a regular army private, for the entire year.

In addition to the opposition to the proposal for the Federal Government to spend approximately \$75,000,000 on the National Guard, there is a strong feeling in the Senate that the proposed Federalization of the Guard would be in direct violation of the Constitution. This feeling was reflected to-day in the unanimous adoption of Senator Brandegee's resolution asking the Secretary of War to transmit to the Senate any opinion the Judge Advocate-General of the army may have on the question. On both sides of the Senate and even in the Military Affairs Committee, which brought out the Chamberlain bill, there is serious doubt as to whether the Constitution would permit the proposed Federalization plan.

#### THE TRAINMEN'S DEMANDS.

In common with the other railroads of the country, the Illinois Central R.R. has addressed its stockholders directing their attention to the effect of the demands of the trainmen for an eight-hour day and time-and-a-half for overtime. We print the letter of President Markham of the Illinois Central below:

Chicago, April 10 1916.

To Every Stockholder:

It is the duty of the management to call your attention to the fact that your investment in this company is involved in the demand of the employees in train service for higher wages.

In common with all others in the United States, this company is to be asked by the engineers, firemen, conductors and other trainmen for a 25% increase in their hourly rates of wages, with an additional increase for overtime. No change in actual hours of work is contemplated.

Those in train service are now the highest paid class of railway employees. They now earn on an average of \$1,253 annually.

To pay the train service employees the additional wages they demand will require \$100,000,000 a year from all railroads.

This sum must be taken from the earnings of the companies.

You know how hard it has been to secure advances in rates to meet the necessities of the railroads, and will realize the difficulty of securing a further rate advance to net \$100,000,000 a year.

If a rate advance cannot be secured, the additional \$100,000,000 yearly for wages must be deducted from the fund from which interest and dividends are to be paid.

The wage increase demanded by train service employees alone amounts to nearly one-third of the net dividends paid by the railroads in 1914.

To give all the employees the wage increase demanded by train service employees would cost \$330,000,000, an amount practically equal to all the dividends paid on stock outstanding in the hands of the public in 1914.

One-sixth of the mileage of the railroads in the United States is now in the hands of receivers.

The employees now demanding 25% more wages have had their wages increased from 29 to 37% from 1904 to 1914. Western engineers and firemen got a further increase in 1915.

If the officers of the railway brotherhoods refuse to arbitrate the wage dispute pending, their only alternative will be to order a strike vote.

If the employees strike, every railway train in the country will stop—and so will railway earnings.

Every branch of industry in the country will be paralyzed.

The food supply of millions will be cut off.

This is the crisis now confronting the management of your company and is the reason why it brings the facts as stated to your attention.

#### FREIGHT CONGESTION.

The Embargo Committee of the Eastern Freight Accumulation Conference announced on the 17th inst. that at midnight on the 18th, the New Haven Railroad embargo would be lifted against Naugatuck, Waterville, Bristol and New Britain. It is to continue against Waterbury, Torrington and Hartford for the present. On account of accumulations, it was added, embargoes would be placed at the same time on freight coming from the Central Railroad of New Jersey. The embargo is modified with regard to export freight via New York upon satisfactory evidence that specific steamship space has been contracted for and billing is authorized by H. H. Benedict, Assistant General Freight Agent, Pier 14, N. R., New York City, and provided traffic is offered within reasonable time in which to make movement with the steamship by which it is to go forward.

Embargoes were lifted in connection with the steamship coastwise lines and against New York lighterage business on the 18th.

Representatives of twenty-five steamship companies joined in a conference with freight agents and traffic managers of the Trunk Line Railways at the offices of the Trunk Line Association in this city on Tuesday to discuss plans for further remedying the freight congestion problem. It is stated that no definite action was taken, but suggestions for the closer co-operation for the handling of freight were considered. Chairman C. C. McCain is quoted as saying:

The chief result of the conference was not in any definite steps that were taken, but in bringing about better co-operation between the railroads and the steamship lines. The agents of the steamship companies indicated their desire to work together in every way. Other conferences similar to this will probably be held. We have not changed any of the present rules, but expect that they will work more smoothly as a result of the meeting.

#### INCREASE IN SURPLUS RESERVES OF NATIONAL BANKS.

Last week we referred to the growth in the aggregate resources and the deposits of the national banks of the United States as revealed in the figures under the call of March 7. Comptroller of the Currency John Skelton Williams has issued a further statement which we give below, calling attention to the large increase in the surplus reserves of the national banks:

##### National Bank Reserves.

The total reserve held by all national banks on March 7 1916 was 2,287 million dollars, making a surplus of 993 millions over and above the amount legally required. This exceeds by more than 100 million dollars the greatest surplus reserve ever shown in any previous statement.

Of the above reserve, the national banks in the Central Reserve cities held 631 millions, or 22.88% of their deposits, the reserve they are required to hold being 18% of demand and 5% of time deposits; the national banks in the fifty-two Reserve cities held a legal reserve of 693 millions, or 27.84% of deposits, against a requirement of 15% on demand and 5% on time deposits; while the country banks, which under the provisions of the Federal Reserve Act need hold only 12% of demand and 5% of time deposits, held on March 7 1916 a reserve of 27.24% of all deposits, or 962 million dollars.

The reserve held by national banks Oct. 31 1914, the time of the last statement prior to the inauguration of the Federal Reserve system, amounted to 1,559 million dollars, against a required reserve of 1,433 million dollars, making the surplus reserve at that time 126 million dollars. It is thus seen that the surplus reserve of the national banks of the country has increased during the operation of the Federal Reserve System from 126 millions on Oct. 31 1914 to nearly 1,000 millions at the present time.

It is conservatively estimated that the surplus reserve now held by the national banks would be sufficient to give a further loaning power of 3,000 or 4,000 million dollars, should the growth and development of commerce, agriculture or industry call for so huge an enlargement of credit.

Notwithstanding the Anglo-French loan of 500 millions and the loans made to other foreign Powers, amounting to several hundred million dollars additional, in which our banks have to a greater or less extent participated, directly or indirectly, there are no indications of unsound inflation or excessive loans, and the national banks of the country have never been in a stronger position than they are at this time.

##### Extraordinary Growth of National Bank Deposits.

Perhaps the most striking feature of this bank statement is the fact that this increase which has taken place in deposits in the past twelve months amounts to more than the sum total of all deposits in all the national banks of the country as late as the year 1896, just twenty years ago. The deposits of national banks of the United States have, as these figures show, increased since Feb. 28 1896 over 500%, against an increase in the number of banks of 100%.

As indicative of the prosperity of our national banks, attention is called to figures which show that during this same twenty year period the capital of the national banks increased 413 million dollars, or 63%, while their surplus and undivided profits for the same period increased 697 million dollars, or 210%, after distributing over 1,650 million dollars in cash dividends to shareholders.

#### MEETING OF GOVERNORS OF FEDERAL RESERVE BANKS.

A meeting of the Governors of the Federal Reserve Banks was held in Washington this week. It is understood that a standard system of clearing was one of the principal matters considered at the meeting. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, is reported to have presented information bearing on his recent trip to Europe, and especially to have indicated his views on foreign exchange and the advisability of establishing foreign agencies of Reserve banks in Europe.

#### DENIAL OF MOTION OF RIGGS BANK OFFICIALS TO ADVANCE DATE OF TRIAL.

A petition to have an earlier date than May 8 set for the trial of the officers of the Riggs National Bank of Washington was denied by Justice Siddons of the Supreme Court of the District of Columbia on the 13th inst. The attorneys for Charles C. Glover and William J. Flather, respectively President and Vice-President of the bank, and Henry H. Flather, formerly Cashier, entered an application on April 5 for an order to advance the date of the trial to April 17, with a view to the conclusion of the proceedings before a renewal of the charter was sought. Affidavits accompany-



ing the petition stated that the bank's counsel had learned that Comptroller Williams had "indicated before trustworthy witnesses his purpose to deny a renewal of the charter and to utilize the pending indictments as a pretext for such refusal." The charter expires on July 1. During the argument on the petition to advance the date of trial, District Attorney Laskey stated that the case had already been expedited in deference to the wishes of the defendants, and that a trial could not be given at a date earlier than May 8 without injustice to persons concerned in other pending cases. In addition to overruling the motion for an earlier trial, Justice Siddons also denied an application for a bill of particulars on which the indictments against the officials were based. With regard thereto Justice Siddons said:

With respect to the motions for a bill of particulars filed by the defendants on April 5 1916, it appears that on April 7 1916 the attorney for the United States filed herein a bill of particulars entitled in this case and in cases numbered 31,027, 31,028 and 31,029 on the criminal docket. On the oral argument in support of the above-mentioned motions for bills of particulars it was insisted on behalf of the defendants that the bill of particulars filed by the attorney for the United States, as above stated, was for several reasons no such bill of particulars as was called for by them. Upon consideration of the oral argument, made as above stated, and of the authorities cited and of the said motions for bills of particulars and of said bills of particulars, the Court is of the opinion that the bill of particulars so filed reasonably complies with the requirements of said motions, and the same are therefore overruled.

The indictments grew out of proceedings brought by the bank against the Treasury officials in April last year; a temporary order obtained by the bank at that time restraining John Burke, Treasurer of the United States, from paying into the Treasury \$5,000 alleged to have been due the bank as interest on \$1,000,000 Government bonds deposited with the Comptroller against the institution's note circulation was continued in force last May pending the final ruling of the Court. The Comptroller claimed the \$5,000 as penalty for the failure of the bank to make certain reports.

Messrs. Glover, William J. and H. H. Flather were indicted last October for perjury in making an affidavit setting forth that the bank had never engaged in stock market transactions and had no dealings with the stock brokerage firm of Lewis Johnson & Co., which failed in November 1914. Upon the hearing of the bank's suit against the Treasury officials attorneys for the latter contended that the books of the failed brokerage firm showed many transactions in the names of the bank officials mentioned. With regard to the reports that the Comptroller had indicated his purpose to refuse a renewal of the bank's charter because of the pending indictments a statement was issued by the Comptroller on the 5th inst. saying:

This office has received no application for a renewal of the charter of the Riggs National Bank, and no statement has been made by the Comptroller to the effect that an application would be refused if the bank's condition at the time of filing the charter should be solvent and if the proposed officers and directors of the bank should be men of character, integrity and unblemished reputation.

This office has no possible control over the criminal suits referred to which are being conducted by the Department of Justice; nor has it any knowledge as to any correspondence which the attorneys of the bank may have had with the District Attorney or with other officers of the Department of Justice.

#### RESERVE BOARD CANNOT CHANGE LOCATION OF RESERVE BANKS.

Supplementing the opinion written by Attorney-General Gregory in November in which he expressed the view that the Federal Reserve Board does not possess the power to abolish any of the existing Federal Reserve banks or districts, Mr. Gregory has submitted to the President a further decision in which he presents it as his conclusion that the Board has no authority to legally change the present location of any Federal Reserve Bank and that such power is lacking whether there has been an alteration or readjustment in the district lines or not. In his latest opinion, written under date of April 14, the Attorney-General, passing on still another question, holds that the Federal Reserve Act, in prescribing a minimum capitalization of \$4,000,000 for Federal Reserve banks as a precedent to commencing business, does not require that such minimum capitalization shall be preserved in the readjustment of Reserve districts. It is understood that the conclusions in the present decision with regard to the power of the Reserve Board to change the location of a Reserve bank, developed from the continued petition of Baltimore interests to have that city, instead of Richmond, made the location of the Reserve Bank for the Fifth District. The ruling, which in effect denies the petition, points out:

The Act provides that each Federal Reserve bank is to include the name of the city in which the bank is located. By Section 4 it is provided that organization certificate of each bank shall state specifically—

The name of such Federal Reserve bank, the territorial extent of the district over which the operations of such Federal Reserve bank are to be carried on, the city and State in which said bank is to be located, the amount of capital stock and the number of shares into which the same is divided.

Upon the filing of such certificate with the Comptroller of the Currency in the manner prescribed, such Federal Reserve bank shall become a body corporate and as such and in the name designated in such organization certificate, shall have power \* \* \* to have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress or unless its franchise becomes forfeited by some violation of law.

It is to be noted that there is no provision in the Act by which the Federal Reserve Board may change the name of a Federal Reserve bank or amend its certificate in this respect.

We give below the opinion in full:

DEPARTMENT OF JUSTICE,  
Washington.

April 14 1916.

Sir.—At the request of the Federal Reserve Board, you have submitted the following questions for my opinion:

I.—Can the Federal Reserve Board legally change the present location of any Federal Reserve bank:

(a) In the case where there has been no alteration in the district lines, and  
(b) In the case where there has been such readjustment of district lines as in the opinion of the Board necessitates the designation of a new Federal Reserve city in order that due regard may be given to the convenience and customary course of business as required by Section 2 of the Federal Reserve Act?

II.—Must the Federal Reserve Board, in exercising its admitted power to readjust, preserve the \$4,000,000 minimum capitalization required of each Federal Reserve bank, as a condition precedent to the commencement of business?

I.

In my opinion of Nov. 22 1915 I expressed the view that the "Federal Reserve Act" does not confer on the Federal Reserve Board the power to abolish any of the existing Federal Reserve banks or Federal Reserve districts. I believe that the reasoning of that opinion is equally applicable to both branches of the first question now submitted.

Section 2 of the Federal Reserve Act provides:

As soon as practicable the Federal Reserve Bank Organization Committee shall designate not less than eight nor more than twelve cities to be known as Federal Reserve cities, and shall divide the continental United States \* \* \* into districts, each district to contain only one of such Federal Reserve cities. The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all. Such districts shall be known as Federal Reserve districts and may be designated by number.

Said Organization Committee shall be authorized \* \* \* to make such investigation as may be deemed necessary by the said committee in determining the Reserve districts and in designating the cities within such districts where such Federal Reserve banks shall be severally located.

The same section further provides:

The said committee shall supervise the organization in each of the cities designated of a Federal Reserve bank, which shall include in its title the name of the city in which it is situated, as "Federal Reserve Bank of Chicago."

Since the Act thus provides that each city designated as a Federal Reserve city is to be the location of a Federal Reserve bank, it follows that a change in the location of a Federal Reserve bank would, in effect, be the designation of a new Federal Reserve city and the abandonment of one previously designated. I find no more warrant in the Act for the abandonment of one Federal Reserve city and the designation of a new one than I do for the abolition of a Federal Reserve district when once established.

The power to designate a new Federal Reserve city (twelve cities having been named by the Organization Committee), or to change the location of a Federal Reserve bank, is not expressly conferred by the Act on the Federal Reserve Board. If the Board possesses such power it is only by implication from the provision that—

The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized: *Provided*, That the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all.

In my opinion there is no clear indication, either in the provision just quoted or elsewhere in the Act, of an intent to confer on the Federal Reserve Board the power to change the location of Federal Reserve banks by the designation of new Federal Reserve cities. On the contrary, there are indications of an opposite intent. As stated in my opinion of Nov. 22 1915, above referred to:—

The merely negative statement that the determination of the Organization Committee "shall not be subject to review except by the Federal Reserve Board when organized" clearly cannot be enlarged into an affirmative grant of power to the Board to review and set aside everything done by the Organization Committee. The reasonable view is that by that language Congress meant that the determination of the Organization Committee should not be subject to review at all, except in so far as the subsequent provisions specifically authorize a review by the Federal Reserve Board. The only subsequent provision authorizing a review of the determination of the Organization Committee by the Federal Reserve Board is contained in the sentence—

"The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

Again, as stated in that opinion—

A reading of the Act shows at once that the Organization Committee was created not merely for the purpose of attending to the formalities of organization or to serve as a stop-gap until the Federal Reserve Board should come into existence, but that it had an independent function to perform and to that end was invested with wide powers. That is to say, its function was to organize the system as contradistinguished from the function of the Federal Reserve Board, which was primarily to administer the system.

The duty of designating Federal Reserve cities belonged to the Reserve Bank Organization Committee as a part of the organization of the system, and the Committee was required by the Act to designate not less than eight nor more than twelve cities. This duty is named first among those imposed upon the Organization Committee, and it is imposed by the same provision of Section 2 which required the Committee to divide the United States into Federal Reserve districts. The same considerations that indicate an intention that the several districts should be permanent would also indicate that the designation of the cities was not to be made for temporary purposes, but was intended to be permanent, subject, of course, to change by Congress. The designation was to be made only after thorough investigation, and the same machinery was provided to facilitate both the determination of the districts and the designation of the cities. Thus, Section 2 provides:



Said Organization Committee shall be authorized to employ counsel and expert aid, to take testimony, \* \* \* and to make such investigation as may be deemed necessary \* \* \* in determining the Reserve districts and in designating the cities within such districts where such Federal Reserve banks shall be severally located.

In my opinion, this coupling of the duty of determining the districts with the duty of designating the Federal Reserve cities within the several districts shows an intention on the part of Congress that the cities so designated are to constitute the fixed centres in the scheme or system of division, the duty of designating the cities being co-ordinate with the duty of forming districts around them. It was left to the discretion of the Organization Committee whether it should designate the full number of Federal Reserve cities and establish the full number of Federal Reserve districts permitted by the Act. The Committee elected to designate and establish the full number authorized, thereby practically suspending the operation of the provision of the Act that "new districts may from time to time be created by the Federal Reserve Board not to exceed twelve in all." The primary if not the only purpose of that provision must have been to take care of the situation in the event that the Organization Committee had designated less than twelve Federal Reserve cities.

The fact that the Federal Reserve Board, aside from the provision relating to the creation of new districts from time to time, was merely given the power to "readjust" districts, suggests that there was to be some permanent characteristic or element in the districts created by the Organization Committee. If, however, in addition to the power which the Federal Reserve Board has of readjusting districts by changing their boundary lines, it also possessed the power to change the location of the respective Federal Reserve cities within such districts, then the Board could, by successive changes of cities and boundaries, entirely obliterate existing districts and substitute in their place new districts totally different from those created by the Organization Committee. I do not think that Congress intended to confer such a power.

The Act provides that each Federal Reserve bank is to include the name of the city in which the bank is located. By Section 4 it is provided that the organization certificate of each bank shall state specifically—

The name of such Federal Reserve bank, the territorial extent of the district over which the operations of such Federal Reserve bank are to be carried on, the city and State in which said bank is to be located, the amount of capital stock and the number of shares into which the same is divided \* \* \*

Upon the filing of such certificate with the Comptroller of the Currency in the manner prescribed, such Federal Reserve bank—

shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power—

To have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law (Section 4).

It is to be noted that there is no provision in the Act by which the Federal Reserve Board may change the name of a Federal Reserve bank or amend its certificate in this respect. The whole tenor suggests permanency.

The omission of Congress to grant, by express language, the power to change Federal Reserve cities is significant, especially in view of the language of Section 11 (e) of the Act, which confers the power—

To add to the number of cities classified as Reserve and Central Reserve cities \* \* \* or to reclassify existing Reserve and Central Reserve cities, or to terminate their designation as such.

It would have been equally easy, had Congress desired to grant the authority to designate new Federal Reserve cities, to have said so in express terms (Tillson v. United States, 100 U. S., 43, 46, quoted in my opinion of Nov. 22 1915, *supra*.)

It may be suggested that changes in the "customary course of business" or other changes not foreseen by the Organization Committee may result in inconveniences which the Federal Reserve Board cannot remedy if its power to change the location of Federal Reserve cities is denied. The answer is that the remedy is with Congress, in so far as it may not already be supplied by Section 3, which authorizes the establishment of as many branch banks in any district as may be found expedient.

To sum up my conclusion on the question of whether the Federal Reserve Board can legally change the present location of any Federal Reserve bank, I am of opinion that the Board has no such power, and that such power is lacking whether there has been an alteration or readjustment in the district lines or not.

## II.

Coming now to the consideration of the second question submitted, namely, whether the Federal Reserve Board, in exercising its admitted power to readjust, must preserve the \$4,000,000 minimum capitalization required of each Federal Reserve bank as a condition precedent to the commencement of business, I am of opinion that this question is to be answered in the negative.

The Federal Reserve Act provides in Section 2:

No Federal Reserve bank shall commence business with a subscribed capital less than \$4,000,000.

The same section also contains a provision requiring subscriptions to the capital stock to be paid—

One-sixth \* \* \* on call of the Organization Committee or of the Federal Reserve Board; one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board \* \* \*

Section 4 contains the following provision:

When the minimum amount of capital stock prescribed by this Act for the organization of any Federal Reserve bank shall have been subscribed and allotted, the Organization Committee shall designate any five banks \* \* \* to execute a certificate of organization \* \* \*

Upon the filing of such certificate with the Comptroller of the Currency the said Federal Reserve bank shall become a body corporate.

The decrease of capital stock is authorized by the following provision of Section 5:

The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus or as additional banks become members, and may be decreased as member banks reduce their capital stock or surplus or cease to be members.

Additional provisions relating to the decrease of capital stock are found in Sections 5 and 6, as follows:

Sec. 5.—\* \* \* When a member bank reduces its capital stock it shall surrender a proportionate amount of its holdings in the capital of said Federal Reserve bank, and when a member bank voluntarily liquidates it shall surrender all of its holdings of the capital stock of said Federal Reserve bank and be released from its stock subscription not previously called. In either case the shares surrendered shall be canceled and the member bank shall receive in payment therefor \* \* \* a sum equal to its cash-paid subscriptions on the shares surrendered \* \* \* less any liability of such member bank to the Federal Reserve bank.

Sec. 6.—If any member bank shall be declared insolvent \* \* \* the stock held by it in said Federal Reserve bank shall be canceled \* \* \* and all cash-paid subscriptions on said stock, with one-half of one per centum per month from the period of last dividend, not to exceed the book value thereof shall be first applied to all debts of the insolvent member bank to the Federal Reserve bank, and the balance, if any, shall be paid to the receiver of the insolvent bank. Whenever the capital stock of a Federal Reserve bank is reduced, either on account of a reduction in capital stock of any member bank or of the liquidation or insolvency of such bank, the board of directors shall cause to be executed a certificate to the Comptroller of the Currency showing such reduction of capital stock and the amount repaid to such bank.

In Section 9 it is provided:

If at any time \* \* \* a member bank has failed to comply with \* \* \* the regulations of the Federal Reserve Board, it shall be within the power of the said Board, after hearing, to require such bank to surrender its stock in the Federal Reserve bank; \* \* \* and said Federal Reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall within thirty days of such notice cancel and retire its stock and make payment therefor in the manner herein provided.

It will be observed from the foregoing quotations that the Federal Reserve Act expressly provides that no Federal Reserve bank shall commence business with a subscribed capital of less than \$4,000,000 (Sec. 2). They were each to be organized when the minimum amount of capital stock had been subscribed (Sec. 4). Only three-sixths of the capital subscribed is required to be paid in, the remainder being left "subject to call when deemed necessary by the Federal Reserve Board." (Sec. 2.)

The Act specifically provides for the decrease of capital stock (1) as member banks reduce their capital stock; and (2) as they cease to be members. (Sec. 5.)

Member banks may cease to be members for any of four causes—

- (a) Voluntary liquidation (Sec. 5);
- (b) Insolvency (Sec. 6);
- (c) Violation of regulations of Federal Reserve Board (Sec. 9);
- (d) Transfer from one Federal district to another through readjustment of districts (Sec. 2).

The Act specifically required the cancellation of capital stock where membership ceases under (a), (b) or (c). (Secs. 5, 6 and 9.)

No specific provision is made for cancellation of capital stock where membership ceases under (d).

While the minimum capital had to be subscribed in order to commence business, the maintenance of that minimum is nowhere prescribed by the Act. The fact that the Board is to determine whether more than half the subscription is to be paid in seems to indicate that the minimum to be subscribed was fixed as a precaution to make sure that ample credit should be pledged to insure the success of the system.

Not only is the maintenance of the minimum not prescribed, but express provision is made for reducing the capital stock as, or whenever, member banks "cease to be members." This language is general and includes in its terms all cases in which member banks cease to be members. It is coupled with no expressed condition that the minimum capitalization be preserved; and since the Federal Reserve Act required the organization of the Federal Reserve banks upon the subscription of the minimum, it is obvious that any reduction whatever made after commencing business might reduce the capital below the minimum.

It is plain that a member bank can be a member only of the Federal Reserve bank of the district in which both are located. This is obvious from the nature of the Federal Reserve districts and is assumed in Sections 2, 4 and 9. Of necessity, therefore, when the Federal Reserve Board, in the exercise of its power to readjust, transfers a member bank from one district to another, such transferred bank must cease to be a member of the Federal Reserve bank of the district from which it is transferred. When it thus ceases to be a member, the capital of the Federal Reserve bank may be reduced; and there is nothing in the Act requiring the reduction to be made subject to the maintenance of a minimum capital.

It is to be noted that Section 5 provides that the capital stock shall be increased and may be decreased under the conditions therein mentioned. Succeeding provisions of Sections 5, 6 and 9, however, make it clear that may is here used in the sense of shall, as applied to cases arising under (a), (b) and (c). It seems reasonable to infer that it is used in the same sense as applied to (d). But whether so used or used in its more literal sense is here immaterial, for so far as the answer to the question submitted is concerned, the result is the same whether the Board is required or merely authorized to reduce the capital when member banks cease to be members.

Nor can any significance be attached to the fact that specific provision is made for reducing the capital stock of a Federal Reserve bank in cases arising under (a), (b) and (c), while the Act is silent as to cases arising under (d). The cases specifically provided for include cases where the member banks cease to be members as the direct result of their own acts or conduct. Cases under (d) arise where banks cease to be members as an incident of the exercise of the power of the Federal Reserve Board to readjust districts. The grant of the specific power to readjust carries with it, as fully as if expressed in the Act, the power to do what is necessarily incidental. (Broom's Maxims, 7th ed., 505; 199 U. S. 12.)

My conclusion as to the second question submitted is that the Federal Reserve Act, in prescribing a minimum capitalization of \$4,000,000 for Federal Reserve banks as a condition precedent to commencing business, does not require that such minimum capitalization shall be preserved under the circumstances.

Very respectfully,

T. W. GREGORY, Attorney-General.

The President, The White House, 4-15-16.

## DEPARTURE OF AMBASSADOR FRANCIS FOR RUSSIA.

David R. Francis, former Governor of Missouri, recently appointed United States Ambassador to Russia, succeeding George T. Marye, resigned, sailed for Russia on the 8th inst. on the Scandinavian-American steamer Oscar II. Mr. Francis will have the assistance at the Embassy of F. M. Dearing of Columbia, Mo., as First Secretary; W. P. Crescor, Fred Sterling of St. Louis and Jack White of Washington are the other Secretaries on his staff. Ambassador Francis is said to carry with him a draft of a new treaty of commerce to serve as a basis for negotiations with the Russian Government. The former treaty of commerce is nearly 100 years old. According to the New York "Times," it lapsed a few years ago because of the refusal of the Russian Government to honor proper passports issued to American Jews, particularly to American Jewish citizens of Russian birth.



# ERNEST SCHILLER INDICTED AS PIRATE FOR HOLDING UP BRITISH STEAMER MATOPPO.

Clarence R. Hodson, alias Clarence R. Hudson, alias Ernest Schiller, who, single-handed, on the night of Mar. 29 captured the British freight steamer Matoppo, was on April 17 indicted for piracy on the high seas by the Federal Grand Jury at Wilmington, Del. The indictment contains four counts. He pleaded guilty to the charge on the 18th inst. in the U. S. District Court at Wilmington, and was sentenced on the same day to life imprisonment. He will serve his term in the Federal Penitentiary in Atlanta. During the proceedings before the jury Captain Richard Bergner of the Matoppo, Mate Allan MacLurean and Wireless Operator Dunnet told how Hodson held up the captain, robbed him in his cabin, wrecked the wireless apparatus and then compelled the crew to change the ship's course. The Matoppo, which sailed from New York for Vladivostok on March 29 with a cargo consisting chiefly of barbed wire and railroad materials, was seized by the stowaway two hours out of Sandy Hook; the captain was bound and confined to his cabin, and the crew held in subjection by means of threats to blow up the ship. In this manner Hodson controlled the vessel for nineteen hours, at the end of which time he was captured by the pilot boat Philadelphia when attempting to go ashore near the Delaware breakwater. The chief motives of his exploit are said to have been to revenge himself upon the English, by whom he claims to have been detained as a spy when residing in that country, and to seize £2,000 which he believed was stored in the vessel's safe. After his capture the stowaway was placed in jail in Lewes, Del., but was later brought to New York. On April 12 he was taken to Wilmington and confined in the County Workhouse.

# CAPTAIN VON PAPEN INDICTED IN WELLAND CANAL PLOTS.

Captain Franz von Papen, Military Attache of the German Embassy, who was recalled by Emperor William last December at the request of the United States, was indicted by a Federal Grand Jury in New York on the 17th inst. on a charge of being implicated with others in a military enterprise "to injure, damage, blow up, obstruct and destroy the Welland Canal." Four others indicted are named in the indictment with Captain von Papen, viz.: Captain Hans Tauscher, husband of Mme. Galski, and reserve captain of the Imperial German Army and agent in America for the Krupps; Alfred A. Fritzen, Constantine Covani, and Wolf von Igel, formerly Secretary to Captain von Papen. Preceding the action of the Grand Jury this week, Captain Tauscher was arrested on March 30 on a charge of violating Section 13 of the U. S. Criminal Code, which stipulates that—

Every person who, within the territory or jurisdiction of the United States, begins, or sets on foot, or provides, or prepares, the means for any military expedition or enterprise, to be carried on from thence against the territory or dominion of any foreign Prince or State, or of any colony, district, or people, with whom the United States are at peace, shall be deemed guilty of a high misdemeanor, and shall be fined not exceeding \$3,000 and imprisoned not more than three years.

Captain Tauscher was arraigned on the 30th ult., before U. S. Commissioner Clarence S. Houghton, and released under \$25,000 bail. His arrest and the indictment of Captain von Papen are understood to have been brought about in part through information furnished by Major Horst von der Goltz, an alleged German spy, who arrived in New York from England on March 28, having been released from the Tower of London, it is stated, to testify here in Federal cases involving violations of neutrality. The British Government made public on the 20th inst. a sworn statement by von der Goltz concerning the activities in the Welland Canal plot, in which he is said to state that the plans also included the invasion of Canada by German reservists recruited in the United States. While the Government, it is stated, never expects to place Captain von Papen on trial, it is pointed out that it is the first time that the German Embassy has actually been involved in prosecutions for neutrality violations. A part of the indictment which District Attorney Marshall has permitted to be made public, is printed in the New York "Times" of the 18th inst. as follows:

All defendants, late of the Southern District of New York, did wilfully, unlawfully, and feloniously begin, and set on foot, and provide, and prepare the means for, a certain military enterprise to be carried on from within the territory and jurisdiction of the United States against the territory and dominions of the King of Great Britain and Ireland, a foreign Prince with whom the United States at all the times herein mentioned have been and now are at peace, to wit, against the Dominion of Canada, being then and there the territory and dominions of the said King of Great Britain and Ireland.

That it was the purpose and intent of the said defendants, and the object of the said military enterprise, by force and arms, to injure, damage, blow up, obstruct and destroy the Welland Canal, a navigable waterway wholly within, traversing and constituting a portion of the said Dominion of Canada; and thereby to obstruct, impede, delay and destroy said foreign and domestic commerce; and it was further the purpose and intent of the said defendants, and the object of the said military enterprise to blow up, damage and destroy property in the said Dominion of Canada, in and by the use of dynamite and other high explosives, the said high explosives to be secretly placed and set off and exploded at places in said Dominion of Canada to be determined by said defendants and their agents, which places are to the Grand Jurors unknown.

That, in pursuance of and for the purpose of carrying on the said military enterprise and to effect the object thereof, Franz Hobart Wachendorf, alias as aforesaid, on the 24th day of August 1914 then and thereafter and within the Southern District of New York, did leave the Southern District of New York and proceed to the City of Baltimore, and there arranged for a certain number of subjects of the Emperor of Germany, to wit, five, more or less, to thereafter report to him at the Southern District of New York to take part and aid and assist in carrying on the said military enterprise. \* \* \*

That, further, in pursuance of and for the purpose of carrying on said military enterprise, the defendant Franz von Papen on Sept. 1 1914, at and within the Southern District of New York paid the said Franz Hobart Wachendorf, alias as aforesaid, \$200, the payment being made by check, against the peace of the United States and their dignity, and contrary to the form of the statute of the United States in such case made and provided. [Section 13, U. S. C. G.]

Wolf von Igel, who is one of those indicted with Captain von Papen, was arrested on Tuesday at the office at 60 Wall Street, formerly occupied by Captain von Papen. He resisted the proceedings against him, claiming immunity on the ground that he was a member of the German Embassy; he finally yielded to the authorities, but repeated his claim before Judge Howe in the United States District Court. With his arrest a mass of papers and documents was seized by the agents of the Department of Justice. A demand that these papers and documents be returned sealed and without being photographed or copied was made upon the State Department at Washington by Prince von Hatzfeldt, Counselor of the German Embassy, on the 18th., and at the same time a request was made for the release of von Igel. Counselor Polk, of the State Department, to whom the representations were made, is said to have advised the Department of Justice to return the papers, and to free von Igel unless the offense alleged against him was committed before he became a member of the Embassy staff. According to the indictment, the alleged offenses were committed in September 1914, while the records of the State Department are said to show that the appointment of von Igel as an employee of the German Embassy dates from September 1915. Von Igel was released on the 18th under \$20,000 bail, pending a hearing next Tuesday morning. Following repeated protests of Count von Bernstorff against the seizure of the papers, it was stated yesterday that the Department of Justice and State had indicated the willingness of the Government to return all the papers which the Ambassador may identify as official. Photographs of the seized papers have been made and will be held by the Government. So far as the claim is made that the offices at 60 Wall Street were part of the German Embassy, it is said to have been established to the satisfaction of the Department of Justice that they were leased in the name of a private individual, and not in the name of the Embassy.

Other indictments, in addition to those of this week, growing out of the expedition having for its object the destruction of the Welland Canal, were returned four months ago by the Federal Grand Jury in New York. The indictments—there were two of them, each containing five counts—were handed down on Dec. 23, against Paul Koenig, head of the Bureau of Investigation of the Hamburg-American Line; Richard Emil Leyendecker, a Fifth Avenue dealer in art goods, and Edmund Justice, of Brooklyn. One indictment, directed against Koenig and Leyendecker, charged them, it was stated, with having planned to blow up the Welland Canal and other works of military importance across the border; the other was directed against Koenig and Justice, and charged them with preparing a military enterprise "to ascertain the number of troops which were being transported from Canada to France and Great Britain, the names of the steamships, the kind and quantity of supplies being sent, and other information that might be of use to the German Government." These indictments were referred to in our issue of January 1 last.

# GREAT BRITAIN'S SEIZURE OF THE MAILS.

On the 7th inst. the State Department at Washington made public a letter received by Secretary Lansing from M. Jusserand, the French Ambassador, along with the communication from the Entente Powers with regard to the detention and censoring of mail between the United States and neutral countries, to which we referred on April 8. M. Jusserand's



letter is given in the New York "Commercial" of the 8th inst. as follows:

My Government informs me that several neutral Powers, the United States among them, have raised certain objections in regard to the action which the Allies had to decide they must take with respect to mail matter on account of the fraud and violence exercised in that line by their enemies.

After long toleration those acts became so numerous and aggravated that it was no longer possible to acquiesce in their being indefinitely carried on. Hence, the provisions which the Allied Governments consider to be warranted by both the circumstances and the texts, but which have, nevertheless, given rise to the above-mentioned objections.

These objections have been carefully examined and the French and English governments have, in common accord, set forth in the enclosed memorandum the result of the said examination.

In transmitting, by order of my Government, that paper to Your Excellency, I am instructed to express to you that hope that you will kindly recognize the weight of the arguments therein presented in regard to an inaction which, besides, never was circumscribed by absolute rules of limitation. In your telegram of Jan. 4 last, to the American Ambassador at London, and thereafter made public, Your Excellency only specified that modern practice generally recognizes that mails are not to be censored, confiscated or destroyed on high seas, even when carried by belligerent mail ships.

If, even before late events, those practices were not unanimously followed, Your Excellency will judge whether the arguments and facts set forth in the enclosed note do not amply justify, as we believe they do, our refraining from complying with them at present.

My instructions, on the other hand, warrant my assuring Your Excellency that precise instructions are issued not to subject innocent neutral mails, and, of course, neutral diplomatic pouches to avoidable delay.

In making public the above, Secretary Lansing also gave out some additional data supplied with the communication of the Allies in justification of their action. According to the "Times," the communication, in supporting the right to treat parcels as merchandise, offers proof that Germany is also so treating it as shown in the letter from the commander of the Prinz Eitel Friedrich to the Second Assistant Postmaster-General, and which was referred to in our issue of April 8.

On the 4th inst. a cable received at Copenhagen by the United Steamship Co. reported that the British authorities had seized the latter post of the Scandinavian-American liner *Frederick VIII*, which left Kirkwall for New York on the 4th inst. On the same date it was also reported in dispatches from The Hague that the Dutch steamships *Zaandijk* and *Veendijk*, bound for New York, were compelled to leave all their mail in England. Similar action, it was said, was taken in the case of the *Tobora*, which was on the way to Batavia. The entire mail of another Scandinavian-American steamer, the *Hellig-Olav*—consisting of 800 sacks, had previously been seized at Kirkwall, according to dispatches from London on March 31. On the 14th inst. the British authorities at Kirkwall were said to have detained 1,000 bags of parcel mail which was on board the Scandinavian-American liner *United States*. Two bags of parcel mail on board the vessel addressed to an American gunboat stationed at Constantinople were allowed to pass. The intention of the British authorities to subject all mail matter to the closest scrutiny, as indicated in its action in stripping vessels of their mails, is referred to in a cablegram from London bearing date April 7, appearing in the New York "Times" of the 8th inst., which we quote below:

Inquiries by The Associated Press at the Foreign Office to-day developed the statement that the total overseas exports of Germany, now only from 4 to 6% of those of normal years, go exclusively through the mail, with the exception of exports shipped to the United States under license granted to cargoes purchased before March 1 1915. In explaining this, Lord Robert Cecil, Minister of War Trade, said that any other leakage must be infinitesimal. The Minister added that the Foreign Office, therefore, felt that the examination of westward-bound ships was necessary if German trade was to be stopped absolutely.

It was necessary to bring the mails to London for thorough examination, the Associated Press was told at the Foreign Office. The assertion that letters seized aboard liners taken into Kirkwall were used as evidence before the Prize Court was not formally denied, but the authorities were incredulous concerning the charge. They said the authors of the charges must refer to letters seized either in transit in England or aboard neutral vessels which voluntarily called at British ports. The Prize Court officials are now making an investigation of the situation, and doubtless will be able officially to deny the charge of violating postal correspondence on the high seas, it is asserted.

Questioned concerning the contention of the Dutch Government that securities should come under the head of postal correspondence, which is protected by The Hague Convention, Lord Robert Cecil said:

That is a matter of opinion. The British Government holds that securities form a parcel representing valuable goods.

A wireless to Sayville from Berlin on the 10th inst. makes the charge that the British censorship now extends to the mail of the American Embassy in Berlin, saying:

A letter addressed to a member of the Embassy Staff has been received, marked: "Opened by censor." A large part of the incoming American mail is opened in this way, and some of it is subject to great delay. A letter from the United States to the Associated Press office in Berlin, dated Jan. 7, arrived to-day. Members of the staff of the American Embassy are suffering inconvenience, owing to confiscation of checks in mail. One of the secretaries has been asked to make good the amount of an American check taken by the French authorities from a letter.

From Detroit it is reported that mail from the United States entering Windsor, Can., was opened on the 10th inst. at the Windsor Post-Office, read and then re-sealed with

stickers, indicating that the matter had been censored. It is stated that it is the belief in Windsor that the proceeding has to do with efforts to run down a bomb plot of which the authorities have received information.

#### GREAT BRITAIN SETTLES PACKERS' CLAIMS.

The Chicago meat packers' cases, involving the seizure of meat products shipped from the United States to neutral countries of North Europe, and which for a long period have been the subject of correspondence between this country and Great Britain, were definitely settled on the 14th inst. On that date a check for an amount previously agreed upon was handed to Chandler P. Anderson, representing Armour & Co., Swift & Co., the G. H. Hammond Co. and Morris & Co., and Lloyd C. Griscom, representing Sulzberger & Sons Co. It is stated that the case of the Cudahy Company, represented by British solicitors, is also included in the settlement. The amount of the check has not yet been disclosed. The value of the cargoes seized is said to exceed \$15,000,000. It is stated that one-tenth of the amount involved is claimed by the Sulzberger Company. The meat products were condemned by the British Prize Court on Sept. 16, on the ground that the goods were contraband or conditional contraband to be sent to Great Britain's enemies. Cargoes of at least thirty-four ships, it is reported, were concerned in the seizures. Both of the American attorneys, at the conclusion of the negotiations under which the settlement was effected, expressed their appreciation of the courtesy and fairness which were shown by the British officials. To this, Sir Edward Grey replied:

I hope the people of America will accept the friendly settlement of the packers' case as a further evidence of the good-will of Great Britain toward the United States and of the desire of the British Government to maintain its spirit of justice and fairness despite all the difficulties and new problems arising from the condition of war.

According to a statement issued by the British Foreign Office under the settlement agreed to it is provided that the British Government "shall regulate the entire shipment by the packers of all packing house products to neutral European countries during the continuation of the war." This statement, given out on the 17th inst., is as follows:

The settlement finally disposes of the claims of the companies in respect of all goods seized and detained as prizes. The settlement, however, does not in any way prejudice the decision of Sir Samuel Evans (President of the Prize Court) given in September, by which the bulk of the cargoes of the steamships *Kim*, *Friedland*, *Alfred Nobel* and *Bjornstjerne-Bjornson* were condemned as prizes, and the appeals of the packers to the Privy Council in these cases against the above decision are now withdrawn.

The whole proceeds from these goods will, therefore, remain to the credit of the prize fund, which is further augmented by a substantial part of the proceeds of other packers' goods, which were the subject of proceedings pending in the Prize Court.

The settlement further provides that his Majesty's Government, in consideration of a sum of money paid to the packers, shall regulate the entire shipment by the packers of all packing house products to neutral European countries during the continuation of the war. The Government considers this provision to be of importance.

#### GREAT BRITAIN'S REPLY CONCERNING ENEMY TRADE ACT.

The protest of the United States to Great Britain against the application of the Trading of the Enemy Act to American trade has brought from the British Government a reply describing the Act as "a piece of purely domestic legislation empowering them to restrict the activities and trade of persons under British jurisdiction," and assurances are offered the United States that every possible care will be exercised to avoid injury to neutral commerce. Although the reply of Great Britain bears date of Feb. 16, it was not made public until the 13th inst. The letter of Secretary Lansing in the matter, addressed to Ambassador Page, was forwarded on Jan. 25 and referred to in these columns Jan. 29. The text of Secretary Lansing's letter was given out along with the reply. This reply is as follows:

FOREIGN OFFICE, FOREIGN TRADE DEPARTMENT.

Lancaster House, St. James, S.W., Feb. 16 1916

Your Excellency:—I have the honor to acknowledge the receipt of Your Excellency's note of the 26th ultimo relative to the possible effects of the Trading with the Enemy (extension of powers) Act, 1915, on United States commerce.

The Act was framed with the object of bringing British trading with the enemy regulations into greater harmony with those adopted by the French Government since the commencement of the war by applying in some degree the test of nationality in the determination of enemy character, in addition to the old test of domicile, which experience has shown cannot provide a sufficient basis under modern commercial conditions for measures intended to deprive the enemy of all assistance, direct or indirect, from national resources.

His Majesty's Government realized, however, that the application of this principle to its fullest extent, while entirely legitimate and in accordance with the practice of other countries, might, if applied at the present time, to commercial activities as widespread as those of British subjects, involve avoidable inconvenience and loss to innocent traders.

They were careful, therefore, in devising the necessary legislation not only to avoid any definition which would impose enemy status upon all



persons of enemy nationality and associations, but also to take powers of discrimination which would enable them to apply the purely commercial restrictions contemplated only in regard to those persons from whom it was necessary in British interests to withhold the facilities afforded by British resources.

His Majesty's Government have therefore abstained from a course of action admittedly within their rights as belligerents, which is not only the existing practice of the French Government, but in strict accordance with the doctrine openly avowed by many other States to be the basis upon which their trading with the enemy regulations would be founded in the event of war, and have confined themselves to passing a piece of purely domestic legislation empowering them to restrict the activities and trade of persons under British jurisdiction in such a manner and to such an extent as may seem to them to be necessary in the national interest.

His Majesty's Government readily admit the right of persons of any nationality resident in the United States to engage in legitimate commercial transactions with any other persons. They cannot admit, however, that this right can in any way limit the right of other Governments to restrict the commercial activities of their nationals in any manner which may seem desirable to them by the imposition of prohibitions and penalties which are operative solely upon persons under their jurisdiction.

In claiming this right, which appears to them to be inherent in sovereignty and national independence, His Majesty's Government desires to assure the United States Government that they will exercise it with every possible care to avoid injury to neutral commerce, and they venture to think that the voluntary limitation of their powers by the terms of the Trading with the Enemy (extension of Powers) Act, 1915, is evidence of their desire and intention to act with the greatest possible consideration for neutral interests.

I have, &c.,

For the Secretary of State,

L. WOTHINGTON EVANS.

Secretary Lansing's note to Ambassador Page reads as follows:

Your 3,601 and 3,602, Jan. 19.

Department has given consideration to Enemy Trading Act approved Dec. 23 last, the apparent object of which is to prevent any person doing business in the United Kingdom from trading with the enemies of Great Britain or persons having enemy association in any other part of the world, and the Department has reached the conclusion that this Act is pregnant with possibilities of undue interference with American trade, if in fact such interference is not now being practiced.

As it is an opinion generally held in this country, in which this Government shares, that the Act has been framed without a proper regard for the right of persons domiciled in the United States, whether they be American citizens or subjects of countries at war with Great Britain, to carry on trade with persons in belligerent countries, and that the exercise of this right may be subject to denial or abridgement in the course of the enforcement of the Act, the Government of the United States is constrained to express to His Majesty's Government the grave apprehensions which are entertained on this subject by this Government, by the Congress, and by traders domiciled in the United States. It is, therefore, necessary to bring these views to the attention of Sir Edward Grey and to present to him a formal reservation, on the part of this Government, of the right to protest against the application of this Act, in so far as it affects the trade of the United States, and to contest the legality or rightfulness of imposing restrictions upon the freedom of American trade in this manner.

LANSING.

#### GREAT BRITAIN'S CONTENTIONS REGARDING CAPTURE OF GERMANS ON SS. CHINA.

Justification by Great Britain for the seizure of thirty-eight Germans, Austrians and Turks from the American steamship *China* in Asiatic waters, is claimed in a note received at the State Department from Sir Edward Grey, the British Secretary of State, on April 4 and made public on the 12th inst. The *China*, formerly of the Pacific Mail Steamship Line, but now owned by the China Mail Steamship Co., was held up by the British auxiliary cruiser *Laurentic* on Feb. 18 shortly after the ship's departure from Shanghai for San Francisco. The prisoners from the *China* were conveyed to Hong Kong where they were placed in military barracks. On Feb. 25 Ambassador Page at London was instructed by the State Department to make inquiries at the British Foreign Office regarding the removal of the *China's* men, and to demand their release if they were arrested on the high seas, as had been indicated. The United States in its protest stated that as it was not understood that these men were "incorporated in the armed forces of the enemies of Great Britain, the action of the *Laurentic* must be regarded by this Government as an unwarranted invasion of the sovereignty of American vessels on the high seas." Great Britain in her reply to the protest of the United States contends that the seizure is justified on the ground that the prisoners had been engaged in plots against Britain in the Far East and were attempting to return home to take up arms. It further contends that they were not clothed with the immunity which would attach to enemy subjects who were merely traveling. Great Britain alleges that the prisoners were "engaged for some time past in the collection of arms and ammunition, both for clandestine transmission to India and if possible, for the arming of a ship to play the part of a Far Eastern *Moewe*, and were bound for Manila to continue their work, having been exposed to the British authorities at Shanghai. The neutrality of the United States would have been compromised, the note contends, had the prisoners performed the acts they had in contemplation. Their acts, it is claimed deprived them of protection from the American flag, under which they were sailing. The position of the United States is that subjects of a belligerent country may not be removed from an American vessel on the high

seas, even though they properly may be considered military persons, but not actually members of the armed forces. In making public the text of Great Britain's reply Secretary Lansing announced that it does not close the case to the satisfaction of the United States, and that the seizures will probably be the subject of further correspondence. Secretary Lansing, it is understood, is of the opinion that there is no precedent which would uphold Great Britain's attempt to justify the seizure of the men. The note begins by pointing out that the latest attempt to define, by common agreement, the limits within which a belligerent naval Power may remove enemy persons from neutral ships on the high seas, is represented by Article 47 of the Declaration of London of 1909, which permitted the arrest of such persons if "embodied in the armed forces of the enemy, without regard to the destination of the ships on which they were found traveling." The note in part adds:

The commentary on Article 45 of the Declaration contained in the report of the Drafting Committee of the London Naval Conference states that on practical, not legal, grounds it was agreed that the term "embodied in the armed forces of the enemy" should be considered as not including reservists not yet attached to their military units.

When the German authorities began to remove able-bodied persons of military age from the occupied portions of France and Belgium, his Majesty's Government felt they could no longer accept the restrictive interpretation and that they must arrest all enemy reservists found on board neutral ships.

The present war has shown that the belligerent activity of the enemies of this country is by no means confined to the actual theatres of military and naval operations, and that there is no limit to the methods by which Germany seeks to secure a victory for her arms. The hostile efforts of the enemy have been shown, and continue to show themselves on neutral soil in many parts of the world, in political intrigues, revolutionary plots, schemes for attacking the sea-borne trade of this country and her allies, endeavors to facilitate the operations of ships engaged in this task and in criminal enterprises of different kinds directed against the property of neutrals and belligerents alike.

War has in effect been extended far beyond the bounds of the area in which opposing armies manoeuvre, and an unscrupulous belligerent may inflict the deadliest blows on his enemy in regions remote from actual fighting.

It may be recalled that a certain Lieutenant Robert Fay of the German army was reported in the press last autumn to have been detected experimenting with bombs designed to destroy merchant ships leaving America and operating in the interests of the enemies of Germany. He was said to have admitted that he was sent by the German authorities to the United States expressly for this purpose. His Majesty's Government are not aware what degree of truth there may be in this story, but numerous incidents in America and elsewhere have shown that the facts may be as stated and may be typical.

It is then, evidently of the greatest importance for a belligerent Power to intercept on the high seas not only mobilized members of the opposing army who may be found traveling on neutral ships, but also those agents whom the enemy sends to injure his opponent abroad, or whose services he enjoys without having himself commissioned them. Practical consideration from the belligerents' points of view have changed and the change necessarily implies a modification in the precise description of enemy subjects whom it is lawful to arrest, supposing such a precise description can be said to have existed in any binding form.

I may add that the action of the United States Government in forwarding requests for safe conducts for agents of States at war with this country whose actions had been such that their continued presence in the United States could no longer be tolerated affords a strong indication that the right to remove certain classes of persons from neutral ships can, in the circumstances of this present war, not be confined to persons embodied in the armed forces of a belligerent.

I may add for the confidential information of the Government of the United States that from actual occurrences and from reliable information received it has been definitely established that the Germans resident in Shanghai have been engaged for some time past in the collection of arms and ammunition, both for clandestine transmission to India, and, if possible, for the arming of a ship to play the part of a Far Eastern *Moewe*. His Majesty's Government were able to cope with this activity to a considerable extent, and obtained the arrest of various German agents caught in the act of attempting to smuggle arms out of Shanghai; further, the Germans became aware that his Majesty's Government knew of their plots. The Commander in Chief, China Station, received information that owing to this fact the Germans were planning to shift the centre of their activity from Shanghai to Manila. Subsequently he was definitely informed that thirty-five Germans had planned to leave Shanghai in the steamship *China* and proceed to Manila.

His Majesty's ships were sent to patrol off the mouth of the Yangtze with the view of intercepting this party. The date of the *China's* departure was more than once postponed, but she eventually sailed, was intercepted by his Majesty's ship *Laurentic*, and found to have on board Germans and Austrians corresponding to those concerning whom information as mentioned above had been received. The *Laurentic*, therefore, had no hesitation in removing them. The next ostensible port of call of the *China* was Nagasaki, a convenient place at which to transfer to another vessel proceeding to Manila.

It may be added that subsequent information fully confirms that the movement of the body of Germans in question was an integral part of the plot referred to above.

As to the effect of the transfer of such a plot to Manila on the neutrality of the United States Government, Sir Edward Grey adds:

I do not think it will be disputed that persons of this description must be placed within the category of individuals who may, without infraction of the sovereignty of a neutral State, be removed from a neutral vessel on the high seas. The object of their journey was to find another neutral asylum in which they thought to continue their operations against the interests of this country. The acts which they desired to perform upon the soil of the United States were such as possibly to compromise the neutrality of that country or to constitute an offense against its criminal laws. They were, in effect, persons whose past actions and future intentions deprived them of any protection from the neutral flag under which they were sailing.



### TURKISH GOVERNMENT ADMITS SINKING OF STEAMER PORTUGAL.

Admission that a Turkish submarine was responsible for the destruction of the Russian hospital ship Portugal, which was sunk in the Black Sea on March 30 with a loss of 115 lives, is contained in a statement given out on the 16th inst. by the Overseas News Agency. Justification for the attack is claimed on the ground that the Portugal was being used for war purposes against the Turks. We quote the statement below:

The Turkish Government publishes this report of the commander of the Turkish submarine which sank the steamship Portugal:

The ship was sighted on the night of March 29 and 30. It was steering toward a landing place. When daybreak came it was ascertained that the ship was laden heavily and that it was towing several heavily loaded punts, with numerous occupants. The commander and other officers of the submarine were justified in believing the ship was a transport which was on the way to land troops and supplies. The ship was painted gray, with a small red line, and flew the Russian merchant flag. No Red Cross flag was flying and the name of the ship was invisible.

The first torpedo did not hit. After the explosion of the second torpedo, which struck below the bridge, a violent explosion occurred within the ship. This explosion undoubtedly was due to large quantities of explosives stored in the ship. Immediately after this a destroyer attacked the submarine.

The Russian affirmation that the ship was struck by two torpedoes is untrue.

The Turkish Government regrets if persons exclusively in the Red Cross service perished, but the responsibility rests on the Russian Government, which transported these persons on a vessel which was being used for war purposes against the Turks.

Provisions of the conventions adopted at The Hague stipulate that hospital ships must be painted white, with a green or red stripe one and one-half meters long, and also must fly the Red Cross flag.

The text of a formal note which the Russian Government sent to all the neutral nations protesting against the destruction of the vessel, claiming that "the circumstances under which this attack was made exclude all possibility of a mistake having been made by the submarine," was issued at Petrograd on the 4th inst. The note, which we annex, was accompanied by a request to the Governments of the United States and Spain that the protest be brought to the attention of the German, Austrian and Turkish Governments:

The Russian hospital ship Portugal, with a Franco-Russian crew and a proper sanitary staff on board, was cruising in the Black Sea, its destination being Ofof. On March 30 at 8:30 o'clock in the morning, the ship stopped off Cape Fatieh in order to permit one of the vessels accompanying her to pump out water, which was hindering progress. At this moment a submarine approached the stationary ship, circled around her, and suddenly fired two torpedoes from a distance of about fifty meters.

One of the torpedoes missed, but the other exploded in the engine room of the vessel, which sank at once. A Russian torpedo boat, which happened to be in the neighborhood, was able to save 153 persons out of the 273 on board. All the others, including fourteen ladies of the Red Cross, fifty doctors and male and female nurses, Russian sailors and twenty-nine French, perished.

The Portugal bore all the distinctive signs prescribed by the special agreement which was signed at The Hague in 1908, and which applied to naval warfare the principles of the Geneva Convention. An exchange of notes between the Russian, Turkish and the Bulgarian Governments, accepting these principles, guaranteed similar immunities to hospital ships in the Black Sea.

The circumstances under which this attack was made exclude all possibility of a mistake having been made by the submarine. It was a deliberate attack.

The Imperial Government formally protests to the Governments with which it is at war against this new violation of the customs of war and against persistent contempt for conventions and treaties. The Government sees in this crime not only a flagrant infraction of international law, but a common act of piracy, of which it makes the civilized world the judge.

A subsequent semi-official statement is said to have contained the assertion that the Portugal had on board neither troops nor war material, but only Sisters of Charity, nurses and the necessary crew.

### TURKEY DENIES RESPONSIBILITY FOR SINKING OF PERSIA.

Secretary Lansing on March 27 announced that the Turkish Government had officially denied any knowledge of the destruction of the P. & O. liner Persia, which was sunk on Dec. 30 with the loss of two American citizens, one of whom was the American Consul at Aden, Robert N. McNeely. A cablegram received at Washington from the American Embassy at Constantinople, transmitting the Ottoman Government's reply to the inquiry of the United States as to whether or not a Turkish submarine was involved in the sinking of the Persia, is said to state that the Turkish Government was in no way responsible; it is added that these advices state that all Turkish submarines were under orders to fly the Ottoman flag, that all submarine commanders had reported that they had adhered to these instructions, and that no submarine flying the Ottoman flag had attacked the Persia. Before addressing the Turkish Government with regard to the Persia affair, the State Department inquired of both the German and Austrian Governments as to whether their submarines had been responsible. As indicated in our issue of March 25, both replied in the negative, leaving only the Ottoman Government to be heard from. With Turkey's disclaimer, the question as to responsibility remains undetermined.

### STATUS OF THE WILHELMINA CASE.

The brief of the British Government in the case of the American steamship *Wilhelmina* was served on April 3. It is stated that as soon as the reply of A. G. Hays, representing the American owners of the cargo, is filed, the proceedings will be submitted to Lord Mersey for arbitration. Lord Mersey, it is reported, will decide on the price to be paid for the cargo and the amount of the loss which the Government will pay for the detention of the vessel. The vessel, it will be recalled, sailed from New York for Hamburg on Jan. 22 1915 with a cargo of foodstuffs for Germany. The steamer was forced to put into Falmouth on Feb. 9 because of damage inflicted by storms encountered on her voyage. After detaining the cargo and bringing the case before a Prize Court, Great Britain agreed to purchase the cargo and reimburse the owners of the ship and cargo for the delay occasioned by the proceedings. The vessel was released by the British authorities on April 21 1915. On June 29 the British Government announced its intention to pay \$100,000 as the first installment in adjustment of the claims for the cargo, and offered \$250,000 for settlement in full. Mr. Hays, on behalf of the American owners of the cargo, refused the offer and asked for \$425,000. The British Government is said to contend in its brief that the cargo should be valued at the price of wheat at Hamburg as legally fixed by the German Government in February and March of 1915, which was 40% below the London price. The owners will contend that, since the German Government promised not to interfere with the sale of the cargo, thereby giving it a free market, the regular competitive price should be taken as the basis.

### RESOLUTIONS BY ALLIES TO PREVENT REVICTUAL-ING OF ENEMY.

At the closing session of a conference of representatives of the Entente Powers in Paris on March 28, resolutions were adopted affirming unity of military, economic and diplomatic action looking to the accomplishment of their unshaken purpose to achieve victory for the common cause. Among the means decided upon to accomplish this end is the establishment of two permanent committees, one to "prevent the revictualing of the enemy," the other to check the rise of prices in their own territory by the equitable apportionment of marine freight charges. The eight nations represented at the conference were Great Britain, France, Russia, Italy, Japan, Belgium, Serbia and Portugal. The resolutions adopted are as follows:

The representatives of the Allied Governments, in conference at Paris March 27 and 28 1916, affirm the complete community of views and solidarity of the Allies. They confirm all the measures taken to realize unity of action and unity of front.

They understand by that, at the same time, unity of military action, assured by the entente concluded between the General Staffs; unity of economic action, the organization of which the present conference has regulated, and unity of diplomatic action, which is guaranteed by their unshaken will to continue the struggle to victory for the common cause.

The Allied Governments decide to put into practice in the economic domain their solidarity of views and interests. They charge the economic conference, which is to be held shortly at Paris, to propose for them appropriate measures for the realization of this solidarity.

With a view to strengthen, co-ordinate and unify the diplomatic action to be exercised to prevent the revictualing of the enemy the conference has decided to establish at Paris a permanent committee, in which all the Allies will be represented.

The conference has decided: First, to continue the organization, already begun, at London of an international central bureau of freights; second, to proceed in common, and with the briefest delay, to seek practical means to employ to apportion equitably among the Allied nations the charge for maritime transportation and check the rise in freight rates.

### DETAILS OF BRITISH TREASURY PLAN FOR DEPOSIT OF AMERICAN SECURITIES.

In furtherance of the measures proposed by the British Government, with a view to maintaining the exchange between that country and the United States, the Commissioners of the British Treasury announced on March 24 that beginning March 27 they would be prepared to accept the loan of American dollar securities on deposit. The London "Financial News" of March 25 printed the following details regarding the plan:

The present arrangements for the purchase of securities will continue, and the Treasury regard purchase as the preferable alternative. Those holders, however, who are not in a position to sell, but are able to assist the Government by lending their securities, are invited to offer them to the Treasury for deposit, subject to the right of purchase in certain contingencies, on the terms published last night in the "London Gazette," and set forth in a booklet now issued by the Treasury. The terms are similar to those already set forth in the Treasury Memorandum published in the "London Gazette" of Dec. 17 1915, but in order to facilitate the practical working of the scheme and the prompt payment of dividends when collected, it has been decided to convert the interest, &c., received from dollars into sterling at the rate of exchange of the day on which the Treasury



books are closed for the purpose of preparing the Treasury warrants, which will be three weeks before the dividends are payable.

While the securities are on deposit the lender will receive from the Treasury all interest and dividends paid in respect of them, and also, by way of consideration for the loan, a payment at the rate of  $\frac{1}{2}$  p.c. p.a. calculated on the face value of the security. The transfer of accepted securities to the Treasury should be effected through a member of a Stock Exchange (or of the Association of Provincial Stock and Share Brokers) or a banker. Those holders of American securities who have already made a preliminary offer to lend them to the Treasury are being communicated with from the National Debt Office.

The working regulations and a list of the eligible securities, which comprises 666 bonds and 112 stocks and shares, are given in the Treasury booklet.

#### Working Regulations.

(1) The terms and conditions of deposit are set forth in the memorandum published in the "London Gazette," of Mar. 24 1916, which is reprinted on pages 13-15 hereof.

(2) For the present, the minimum nominal amount of any one security that will be accepted for deposit is fixed at \$5,000 (or £1,000).

(3) A list of the securities eligible for deposit is printed on pages 5-12. Such list may be added to, altered, or withdrawn at any time without notice.

(4) Full particulars of the securities to be deposited must be set out on the forms D. S. No. 1 or No. 2, which must be signed by the owner(s) of the securities. The forms must be lodged at the National Debt Office in advance of the delivery of the securities, where they will normally be retained for one clear day for examination and registration. If the proposed deposit is provisionally approved, the form(s) will then be returned to the owner of the securities or to his agent, and should be re-lodged as soon as possible with the relative securities and certificates of "physical possession."

A provisional receipt will be given for the securities lodged. This receipt will be exchangeable for the definitive "Treasury Certificate(s) of Deposit" at or after a date to be specified.

(5) Dividend coupons payable within one month after the date of lodgement of the securities should be detached before delivery. Stocks and shares lodged within one month of the interest due date will not be transferred until they are ex dividend. In such case the payment made by the Treasury on the dividend day will be limited to a half-year's or quarter's payment (as the case may be) of the additional allowance of one-half of 1 p.c. p.a. on the nominal amount of the security.

(6) The additional allowance at the rate of one-half of 1 p.c. p.a. will commence to accrue from the date of the provisional receipt, which will also be the date borne by the Treasury certificate of deposit.

(7) Commission on the securities lodged and accepted at the rate of one-sixteenth p.c. on the nominal amount in sterling of bonds, or of 3d. per share, will be payable by the Treasury to bankers, members of a Stock Exchange, and members of the Association of Provincial Stock and Share Brokers. No commission will be payable by the owner of the securities deposited.

(8) In the first instance, one Treasury certificate will be issued for each description of security, and these certificates will be exchangeable for certificates of lower denomination on payment of a fee of 1s. per certificate.

(9) The Treasury Register will be closed three weeks before the dividends are payable for the preparation of the Treasury warrants for interest and additional allowance. Transfers in the Treasury Register during the shutting will be made ex-dividend and ex additional allowance.

(10) All shares must be suitably endorsed and the signatures should be guaranteed by a banker or a stockbroker, as in (7).

(11) Registered bonds must be converted into bearer bonds before they can be accepted for deposit on loan.

(12) Securities that the Treasury have approved for deposit which are located in America may be delivered to the Treasury Agents in New York, Messrs. J. P. Morgan & Co. In case of such delivery, the period of deposits will date from the day on which the securities are accepted by Messrs. Morgan as being in order. The fact that the securities offered for deposit will be delivered in New York must be stated when the Form D. S. No. 1 or No. 2 is lodged.

(13) Transfers of Treasury Certificates of Deposit should be made out on the common form; but after the line "Do hereby bargain, sell, assign, and transfer to the said transferee," the following words must be added "all my-right title and interest under Treasury Certificate of Deposit No. .... relating to \$..... (or..... shares)."

#### NEW LIST OF MOBILIZATION SECURITIES.

A revised list of American securities which the British Treasury is prepared to purchase under the mobilization plan was issued under date of March 18, the announcement being printed in the London "Financial News" as follows:

On and from Monday, March 20 1916, the Treasury will offer a price daily for each of the securities included in the list printed within, which has been compiled in part from the securities Nos. 73-207 included in previous lists, and for the rest, consist of securities for which a daily price has not hitherto been offered. The Treasury will continue also to offer a price daily for the initial list of bonds (Nos. 1-54).

The prices will be exhibited at this office, at the London Stock Exchange, and at each of the Provincial Stock Exchanges. The sale to his Majesty's Treasury should be effected through a member of a Stock Exchange (or of the Association of Provincial Stock and Share Brokers) or a banker.

The Treasury is further prepared to entertain offers of the other bonds that have from time to time appeared in their lists, and also of other securities that may be deemed suitable for the purpose in view.

#### LIST OF SECURITIES.

The following is the list of securities:

- (73) Atchison Topeka & Santa Fe, California-Arizona Lines, 1st and Refunding Mortgage 4½%, 1962.  
 (214) Atchison Topeka & Santa Fe (Transcontinental Short Line) 1st mortgage 4%, 1958.  
 (215) Atlantic & Danville 1st mortgage 4%, 1948.  
 (216) Atlantic & Danville 2d mortgage 4%, 1948.  
 (217) Beech Creek 1st mortgage 4% (guaranteed), 1936.  
 (159) Bell Telephone Co. of Canada 1st mortgage 5%, 1925.  
 (218) Buffalo Rochester & Pittsburgh General mortgage 5%, 1937.  
 (219) Buffalo Rochester & Pittsburgh Cons. mortgage 4½%, 1957.  
 (75) Central of Georgia Consolidated mortgage 5%, 1945.  
 (77) Chicago Burlington & Quincy (Ill. Div.) 1st M. 3½%, 1949.  
 (121) Chicago Burlington & Quincy (Neb. Ext.) sink'g fund 4%, 1927.  
 (81) Chicago Great Western 1st mortgage 4%, 1959.  
 (82) Chicago Milwaukee & Puget Sound 1st mortgage 4%, 1949.  
 (124) Chicago Milw. & St. Paul (Chic. & Pac. West. Div.) 1st M. 5%, 1921.

- (220) Chic. Milw. & St. P. (La Crosse & Davenport Div.) 1st M. 5%, 1919.  
 (221) Chicago & North Western s. f. debs. 5%, 1933.  
 (129) Chicago Rock Island & Pacific Gen. mortgage 4%, 1988.  
 (130) Chicago Rock Island & Pacific Refunding mortgage 4%, 1934.  
 (173) Clev. Cin. Chic. & St. L. (Cairo Vin. & Chic. Div.) 1st M. 4%, 1939.  
 (83) Clev. Cin. Chic. & St. L. General mortgage 4%, 1993.  
 (222) Consol. Gas, Elec. Light & Power of Balt. Gen. M. 4½%, 1935.  
 (84) Denver & Rio Grande 1st Cons. mortgage 4%, 1936.  
 (223) Denver & Rio Grande Improvement mortgage 5%, 1928.  
 (224) Elgin Joliet & Eastern 1st mortgage 5%, 1941.  
 (136) Erie Cons. mortgage 7%, 1920.  
 (225) Florida East Coast 1st mortgage 4½%, 1959.  
 (178) Grand Rapids & Indiana Extension 1st M. guar. 4½%, 1941.  
 (90) Illinois Central (Cairo Bridge) 1st mortgage 4%, 1950.  
 (180) Illinois Central, Chicago St. Louis & New Orleans Joint 5%, 1963.  
 (91) Interborough Rapid Transit 1st and Refunding M. 5%, 1966.  
 (93) Lehigh Valley 1st mortgage 4½%, 1940.  
 (226) Long Island Cons. mortgage 5%, 1931.  
 (227) Long Island debentures 5%, 1934.  
 (183) Louisville & Nashville 1st Coll. Trust 5%, 1931.  
 (184) Louisville & Nashville (New Orleans & Mobile Div.) 1st M. 6%, 1930.  
 (95) Manhattan Ry. Cons. mortgage 4%, 1990.  
 (228) Milwaukee Sparta & North Western 1st M. guaranteed 4%, 1947.  
 (229) Mohawk & Malone 1st mortgage guaranteed 4%, 1991.  
 (230) New York (City of) 4%, 1959.  
 (231) New York (City of) 4½%, 1930-60.  
 (232) New York (City of) 4½%, 1960.  
 (233) New York (City of) 4½%, 1963.  
 (187) New York (City of) 4½%, 1957.  
 (99) N. Y. Central (Lake Shore Coll. Tr.) 3½% (non-assented), 1998.  
 (98) N. Y. Central (Michigan Central Coll. Tr.) 3½%, 1998.  
 (234) N. Y. Central Lines Equipment Trust 4½%, 1917.  
 (235) N. Y. Central Lines Equipment Trust 4½%, 1918.  
 (236) N. Y. Central Lines Equipment Trust 4½%, 1919.  
 (237) N. Y. Central Lines Equipment Trust 4½%, 1920.  
 (238) N. Y. Central Lines Equipment Trust 4½%, 1921.  
 (239) N. Y. Central Lines Equipment Trust 4½%, 1922.  
 (240) N. Y. Central Lines Equipment Trust 4½%, 1923.  
 (241) N. Y. Central Lines Equipment Trust 4½%, 1924.  
 (242) N. Y. Central Lines Equipment Trust 4½%, 1925.  
 (243) N. Y. Central Lines Equipment Trust 4½%, 1926.  
 (244) N. Y. Central Lines Equipment Trust 4½%, 1927.  
 (245) N. Y. Central Lines Equipment Trust 4½%, 1928.  
 (188) N. Y. Lake Erie & Western Cons. M. funded coupon 7%, 1920.  
 (246) N. Y. N. H. & Hartford non-conv. debentures 4%, 1955.  
 (247) N. Y. N. H. & Hartford non-conv. debentures 4%, 1956.  
 (189) N. Y. & Putnam 1st Cons. mortgage 4%, 1993.  
 (248) N. Y. Westchester & Boston 1st mortgage 4½%, 1946.  
 (142) Norfolk & Western 1st Cons. mortgage 4%, 1996.  
 (103) Norfolk & Western General mortgage 6%, 1931.  
 (104) Norfolk & Western Improvement and Ext. mortgage 6%, 1934.  
 (105) Oregon & California 1st mortgage 5%, 1927.  
 (106) Oregon RR. & Navigation Cons. 1st mortgage 4%, 1946.  
 (193) Pennsylvania RR. Cons. mortgage 4%, 1943.  
 (249) Perkiomen RR. 2d Series 5%, 1918.  
 (194) Philadelphia & Erie Gen. mortgage 6%, 1920.  
 (107) Philadelphia & Reading Imp. mortgage 4%, 1947.  
 (108) Pittsburgh Cin. Chicago & St. Louis Cons. mortgage 4½% (series "A" and "B"), 1940-42.  
 (250) Rio Grande Junction 1st mortgage 5%, 1939.  
 (196) Rio Grande Western 1st trust mortgage 4%, 1939.  
 (197) St. Louis Bridge Co. 1st mortgage 7%, 1929.  
 (149) St. Paul Minneapolis & Manitoba Cons. mortgage 4½%, 1933.  
 (200) St. Paul Minn. & Man. (Pacific Ext.) sterling 4%, 1940.  
 (153) Seaboard Air Line Refunding mortgage 4%, 1959.  
 (251) Southern Ry., East Tennessee reorganization 5%, 1938.  
 (111) Terminal RR. Association of St. Louis General M. Refund. 4%, 1953.  
 (113) Terminal RR. Association of St. Louis 1st mortgage 4½%, 1939.  
 (202) Texas & Pacific 1st mortgage 5%, 2000.  
 (252) Toledo & Ohio Central (Western Div.) 1st mortgage 5%, 1935.  
 (253) Toledo Walhonding Valley & Ohio 1st M. 4½%, 1931 and 1933.  
 (115) Virginian Ry. 1st mortgage 5%, 1962.  
 (117) West Shore 1st mortgage guaranteed 4%, 2361.  
 (206) West Virginia & Pittsburgh 1st mortgage 4%, 1990.  
 (254) Western Pennsylvania Cons. mortgage 4%, 1928.  
 (255) Willmar & Sioux Falls 1st mortgage 5%, 1938.  
 (256) Wisconsin Central (Sup. & Dul. Div. and Term.) 1st M. 4%, 1936.

Extended reference to the mobilization plan and the securities involved therein was made in these columns March 18 page 1031. In the above table the additions to the lists heretofore published are those bearing numbers above 207. With regard to the announcement of March 24 that approved American securities in the United States may be deposited with J. P. Morgan & Co. and draw a bonus of one-half of 1%, a member of the firm last week stated that this arrangement applies only to British owners of American stocks residing in the United States and not to Americans.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 65 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction. A sale of five shares of Irving National Bank stock at 185 was the first public transaction in the stock since April 1914, when the quotation was 181¼.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Chat. & Phenix Nat. Bank..	206	206	206	Feb. 1916—202½
10	Commerce, Nat. Bank of...	170	170	170	April 1916—169
5	Irving National Bank.....	185	185	185	April 1914—181¼

Two New York Stock Exchange memberships were posted for transfer this week the consideration in each case being \$61,000, the same as the last preceding sale.



William M. Ingraham, former Mayor of Portland, was named on the 19th inst. by President Wilson to fill the post of Assistant Secretary of War, which has been vacant since February last, when Henry Breckenridge resigned with former Secretary Garrison. His nomination was signed and later sent to the Senate. Mr. Ingraham was educated at Bowdoin College. He was graduated from Harvard Law School in 1898, and for eight years was Probate Judge, later serving for one year as Mayor of Portland.

The Guaranty Trust Co. of this city has published a revised edition of its "Digest of the Federal Reserve Act," including amendments already passed. This booklet enables the busy man to get a comprehensive understanding of the law, and will assist him in following any action that may be taken by Congress. Copies of this publication may be had upon application to the company.

The will of the late William A. Read, the New York banker, was filed for probate at White Plains, N. Y., on the 15th. The terms of the will, which disposes of an estate of between \$5,000,000 and \$6,000,000, provide that each member of the banking firm of William A. Read & Co. at the time of Mr. Read's death shall receive a bequest of \$25,000. The testator among many other provisions directs the executors to lend the William A. Read company \$2,000,000 from the estate if it is needed at any time. Mr. Read expresses a wish that as each of his sons becomes 25 years old he shall be given an opportunity to become a member of the firm which he founded.

The Mercantile Bank of the Americas, Inc., main office, Hartford, Conn., purposes to increase its paid-in capital from \$400,000 to \$1,000,000 and its surplus from \$100,000 to \$250,000. The 6,000 additional shares of stock (par \$100) will be taken at \$125 per share by Brown Brothers & Co., J. & W. Seligman & Co. and the Guaranty Trust Co. The Mercantile Bank of the Americas, Inc., was organized in 1915 with authorized capital of \$5,000,000, and established by the private banking firms of Brown Brothers & Co. and J. & W. Seligman & Co. of this city, to carry on a commercial banking business in and with Latin-American republics. The institution conducts a general banking business along the lines successfully followed for many years by European institutions of similar character. It has agencies in Colombia, Venezuela, Ecuador, Peru, Costa Rica, Nicaragua, Guatemala and Honduras, and expects to extend its operations within a short time to Salvador, cities of northern Brazil, the Amazon Valley and other countries. This bank does not solicit deposits in the United States and, therefore, does not compete with local banks for United States business, but acts as intermediary in developing banking and commercial relations in and with the countries in which it is operating. The Guaranty Trust Co. of New York has now become associated with the bank, and it is likely that other banks interested in foreign trade will similarly associate. The organization of the Mercantile Bank of the Americas, Inc., will be immediately enlarged through the election as Vice-Presidents of Albert Breton, Vice-President of the Guaranty Trust Co. and Jason A. Neilson of the Foreign Department of Brown Brothers & Co. Charles H. Sabin, President, and Max May and Albert Breton, Vice-Presidents of the Guaranty Trust Co., will join the board of directors of the bank.

Fred. W. Trabold has been appointed an Assistant Manager of the foreign department of the Guaranty Trust Co. of this city.

At a meeting of the directors of the Emigrant Industrial Savings Bank of this city on the 13th, John J. Pulleyn, Comptroller of that institution for the past fourteen years, was elected President, succeeding the late T. M. Mulry.

Authority has been given to John W. McKinnon as agent for the shareholders of the defunct National Bank of North America of this city, which failed in 1908, to sell the remaining assets of the institution to the North America Liquidation Co., Inc., for \$504,981. The latter corporation was formed by the shareholders committee of the defunct bank. Ex-Judge George C. Holt, as special master in the case, recommended on the 13th that, after confirmation of the sale, \$10 cash on each share of the stock be paid to depositors; that one share of Wall Street Exchange building stock, of \$50 par value, be delivered for each share of the stock de-

posited, and one share of the North America Liquidation Co., Inc., par value \$15, be delivered for each share of the stock. The capital of the Wall Street Exchange Building Association has been readjusted in order to allow for the execution of the plan, and is now \$50 a share instead of \$100 a share as formerly; the capital has been reduced from \$1,700,000 to \$1,500,000, of which \$500,000 is not to be issued except by unanimous consent of the stockholders. It is stated that the \$1,120,000 to be issued will all be made common stock.

With the approval of the United States Federal Court, State Superintendent of Banks Eugene Lamb Richards has arranged to pay an additional 5% dividend to the depositors of Adolph Mandel's Bank, which was closed by the State Banking Department in August 1914. This will mean the disbursement of nearly \$100,000 among approximately 11,500 depositors. The latter have previously received a 10% dividend and the payment of the new dividend will mean that approximately \$300,000 will have been returned to them since the closing of the bank.

An application for a parole for Patrick Quinlan, the I. W. W. leader convicted in May 1913 for inciting a riot in the silk weavers' strike in Paterson at that time, was refused by the Court of Pardons at Trenton on the 12th. Quinlan's minimum term will expire on Feb. 8 1917.

H. H. Thomas, formerly Assistant Treasurer of the United States Mortgage & Trust Co., has been elected Vice-President of the Savings Investment & Trust Co., East Orange, N. J. This institution on March 18 merged with the Peoples Bank of that city; reference to the consolidation was made in these columns on January 22 and March 18.

The stockholders of the Third National Bank of Buffalo, N. Y., will meet on May 16 for the purpose of acting upon a proposition to increase the capital of their institution from \$500,000 to \$1,000,000. The increase, if approved, will become effective July 1.

The First National Bank of New Haven, Conn., capital \$500,000, and the Yale National Bank of that city, capital \$500,000, are to be consolidated. The combined institution will be known as the First National Bank and will have \$1,000,000 capital. All the directors of the merging banks will be on the directorate of the new institution. Alterations have been started on the building now occupied by the First National Bank, in which the new bank will locate when the amalgamation is effected which, it is stated, may not occur until autumn or the early part of 1917. The stock of the Yale National Bank will be exchanged share for share for stock in the new bank. The proposition to merge the two institutions was submitted to the stockholders of the First National Bank on the 3d inst., and received their unanimous approval; the stockholders of the Yale National Bank ratified the agreement at a meeting on the 4th. The First National Bank had gross deposits at the last statement of \$2,611,221 and the Yale National of \$2,653,747.

The directors of the Logan Trust Co. of Philadelphia have decided to erect a new four-story building covering both of its properties at 1431 and 1433 Chestnut St. The new structure will be of all steel, fireproof construction; the trust company will occupy the entire building. The institution has maintained growth in all its departments since its incorporation in November 1906. Its last statement showed capital of \$906,900, surplus and profits of \$379,896 and gross deposits of \$3,253,811.

A new twelve-story office building to cost about \$250,000 is to be erected for the Colonial Trust Co. of Philadelphia on the site of its present quarters at the northeast corner of 13th and Market streets. While the new building is in course of construction the trust company will be located in the Lincoln Building, Broad Street and South Penn Square.

The Franklin Trust Co. of Philadelphia, has added \$25,000 to surplus account, making that item \$175,000.

The proposition to increase the capital of the Republic Trust Co. of Philadelphia from \$300,000 to \$500,000 was



approved by the stockholders at the special meeting on the 18th. The details of the increase were given in our issue of Feb. 19.

T. Wistar Brown, Vice-President and a director of the Provident Life & Trust Co. of Philadelphia, and a director of the Central National Bank of that city, died on the 16th; he was in his ninetieth year. Mr. Brown had been President of the Haverford College for the past twenty-five years.

The Peoples Savings Bank of Pittsburgh on April 17 celebrated the semi-centennial of its organization in 1866. Appropriate addresses were made by Robert Wardrop, President of the Peoples National Bank, and by D. McK. Lloyd, who has been President of the Peoples Savings Bank for over twenty-five years. During Mr. Lloyd's administration deposits have increased over 500%, and at the last statement were over \$9,800,000.

A dividend of 50% is ready for distribution to the depositors of the defunct Pittsburgh Bank for Savings of Pittsburgh, which closed its doors last December; the distribution amounts to nearly \$5,000,000.

The depositors of the defunct First National Bank of Uniontown, Pa., have been paid a 10% dividend, amounting to about \$120,000. The bank closed its doors in January 1915.

Kaufman Hays, a prominent banker and business man of Cleveland, died on the 12th; he was in his eighty-first year. Mr. Hays was a director of the First National Bank and the Citizens Savings & Trust Co. and Vice-President of the Cleveland Worsted Mills Co. He was one of the organizers in 1886 of the old Euclid Avenue National Bank, and was Vice-President at the time of its merger in 1903 with the Park National Bank, when he became Third Vice-President of the combined institution, the Euclid Park National Bank. He continued in that capacity until 1905, when the Euclid Park National Bank was consolidated with the First National Bank, whereupon he was elected a director of the First National.

In accordance with plans previously announced, the National Bank of La Crosse, of La Crosse, Wis., has doubled its capital, the Comptroller of the Currency having approved an increase from \$250,000 to \$500,000. The increase was effected through the medium of a stock dividend of 100%, payable out of surplus, authorized by the stockholders on March 23, as we noted in our issue of April 1.

The Security Savings Bank of Cedar Rapids, Iowa, tendered a banquet to the life insurance men of that city on the 8th. The meeting was held for the purpose of discussing a plan evolved by an official of the St. Louis-Union Bank of St. Louis, Mo., and put into successful operation in that city whereby it is made possible for men in ordinary circumstances to carry a maximum amount of life insurance for the protection of their families. This is done by depositing a stated weekly or monthly amount at the bank, so that when the premium falls due the money wherewith to pay it will be in the bank. Various officials of the Security Savings Bank and several of the insurance men, addressed the gathering. One of the main speakers of the meeting was Griffin McCarthy of the St. Louis-Union Bank. He explained the plan in detail and described its introduction and operation in St. Louis.

The Lafayette-South Side Bank of St. Louis, the institution resulting from the consolidation of the Lafayette Bank and the South Side Bank of that city, was chartered on April 7 and opened for business on April 10 in the new building erected for it at Broadway and Lafayette Avenue in South St. Louis. Prior to the merger, the Lafayette Bank had \$500,000 capital and gross deposits of over \$5,000,000 and the South Side Bank had \$200,000 capital and gross deposits of over \$5,000,000. The Lafayette-South Side Bank starts business with \$800,000 capital. August A. Busch, formerly President of the South Side Bank, is President of the new institution; A. C. F. Meyer, formerly Vice-President and Cashier of the South Side Bank, is First Vice-President; B. G. Brinkman, Assistant Cashier of the Lafayette Bank, is Second Vice-President; F. C. Hahn, Cashier of the Lafayette Bank, is Cashier; and O. J. Gossrau

and B. J. Bloemker, respectively Assistant Cashiers of the South Side Bank and the Lafayette Bank, are the Assistant Cashiers of the new bank. The consolidation of the South Side Bank and the Lafayette Bank was formally agreed upon and announced on Jan. 15 1915; the details of the merger were given in our issue of Jan. 23 1915.

The steadily increasing deposits of the National Bank of Commerce, St. Louis, can in great measure be attributed to the efforts of that institution's "Sixty-Million-Dollar-Club," whose members since February have been striving for deposits of sixty million dollars for their institution. The club has almost attained its goal, for since February the bank's deposits have increased over \$9,000,000 and now aggregate over \$59,000,000. The "Sixty-Million-Dollar Club" was formed, as we noted in our issue of March 4, to succeed the "Fifty-Million-Dollar Club," whose goal of \$50,000,000 of deposits had been reached. The organization of these clubs, according to President Lonsdale, was primarily for the purpose of instilling a greater feeling of loyalty and of personal interest in the success of the bank among the employees, because of the closer co-operation with the officers which this plan would bring about. The success of the operation of the plan has resulted in the bank receiving inquiries asking for details from various banks throughout the country.

The American Central Insurance Co. of St. Louis, which for many years had been one of the largest stockholders in the National Bank of Commerce of that city, has disposed of its interests in the banking institution and also of its stock holdings in the Mechanics-American National Bank. The transaction, which took place the latter part of March, involved 3,511 shares of National Bank of Commerce stock and 68 shares of Mechanics American National Bank stock; the stock of the National Bank of Commerce was bought by officers and directors of that institution.

Forrest C. Cochran resigned on the 12th as Vice-President of the Fidelity Trust Co. of Kansas City, Mo., the resignation to take effect May 1. Lester W. Hall is to succeed Mr. Cochran.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the Fourth National Bank of Wichita, Kansas, raising it to \$400,000.

The Citizens' Savings & Trust Co. of Wheeling, W. Va., capital, \$200,000, whose incorporation was reported in these columns April 8, has been organized and will begin business on May 1. The new institution is a reorganization of the old Citizens' National Bank, capital, \$100,000, which will surrender its charter on May 1. The business of the real estate firm of Haller, Biebersen & Gundling will be taken over, part of the new institution's \$50,000 surplus being utilized for that purpose. A board of directors for the new banking company was chosen on the 11th; following their installation they elected the following officers: Alexander Glass, President; L. F. Haller, Vice-President; H. F. Jurgens, Second Vice-President; J. Sherwood Fee, Cashier; Henry W. Gundling, Secretary; Anton Biebersen, Manager of the Real Estate Department. Messrs. Glass and Fee are, respectively, President and Cashier of the Citizens' National Bank.

The directors of the National State & City Bank of Richmond, Va., at a meeting on April 6 elected three new Assistant Cashiers, namely: Richard E. Cunningham, William S. Ryland and N. R. Watt. Messrs. Ryland and Watt have been with the bank for a number of years, and their promotion comes in recognition of efficient services. Mr. Cunningham was formerly Cashier of the Covington National Bank of Covington, Va.

All of the assets of the defunct Commercial Bank & Trust Co. of Louisville, Ky., have been sold to M. T. McEldowney, one of the stockholders. An order was entered by Judge Samuel B. Kirby in Chancery Court in Louisville on the 3rd inst., confirming the sale; this order, according to the Louisville "Courier-Journal," stipulated that:

Before the assets of the bank are turned over to McEldowney he shall execute a bond in the sum of \$10,000 to the Banking Commissioner of Kentucky, Thomas J. Smith, for the use and benefit of the depositing creditors of the bank, which bond shall be conditioned on the payment on demand by McEldowney of all claims of depositors in full with interest to April 4 1916, at any time within seven years that same may be presented.



It is further provided that McEldowney shall at once pay to Deputy Commissioner Bruner the amount necessary to pay all depositors their claims in full with interest to April 4 1916, and the unpaid cost of administration, and the Deputy Commissioner shall proceed to pay all of said depositors that can be located in the same manner as he has heretofore paid dividends. The amount to be thus paid to the Deputy Commissioner is not to exceed \$6,250.

The Commercial Bank & Trust Co. failed in January 1913. A report filed the early part of last year showed that dividends amounting to \$650,000, or 87½%, had been paid up to that time and that \$75,000 was still due depositors.

The West Texas Bank & Trust Co. of San Antonio, Texas, suspended operations on the 3rd inst. An announcement to that effect was made by Banking Commissioner John S. Patterson on the 3rd as follows:

I desire to announce that I have taken charge of the affairs of the West Texas Bank & Trust Co. of San Antonio, Texas, for the purpose of liquidating same, and Mr. L. K. Roberts has been appointed liquidating agent. As soon as their accounts can be audited and due proof made as required by law, the non-interest-bearing and unsecured depositors will be paid out of the Depositors' Guaranty Fund for the State of Texas. Other depositors will be paid as rapidly as the assets of the bank can be converted into cash.

Mr. Roberts was Cashier of the bank. Commissioner Patterson made a statement, according to the San Antonio "Express" of the 3d, to the effect that:

The closing of this bank was not contemplated at this time, notwithstanding it has been known to me since I came into office that its affairs were not in a satisfactory condition. It has been gradually improved and I had confidence in it being able to care for its losses. Recent efforts have been made to have it liquidated by local banks and from these negotiations rumors were circulated that it was not in a satisfactory condition, causing some withdrawals, which the officers believe will continue to increase if the bank remains open.

The non-interest bearing and unsecured depositors will be paid as soon as their accounts can be audited, probably within the next ten days. This money will be placed on deposit with a State bank in San Antonio and checks for balances given as soon as proof is made. I am confident that all depositors in the savings department will be paid in full, however, this will be delayed until the assets can be converted into cash. I do not believe that the interest-bearing or secured depositors will be paid in full, but I do believe that they will be paid not less than 75 cents on the dollar. I think that the bank could and should be reorganized. It had a splendid volume of business, unequaled by that of any other bank in the State of Texas in proportion to its capital stock, and I yet hope that there may be found in the city of San Antonio and the State of Texas men with means sufficient to reorganize it with a capital of \$500,000.

It is, of course, impossible to ascertain at this time the exact losses the bank will sustain as some of them rest upon real estate, the value of which is uncertain. It can be said that in former years its officers did not exercise that conservatism which is in keeping with sound banking, notwithstanding they have been severely criticised and condemned by the banking department at Austin.

Subsequent developments are said to indicate that the direct cause of the failure of the bank, which is one of the depositories of the City of San Antonio, was a demand made the preceding week by Mayor Brown for payment of the city's funds on deposit with it. According to Mr. Roberts, the different funds of the city held by the bank aggregated about \$527,000; against this amount the bank held city warrants for \$365,000, leaving about \$162,000 due the city. Rumors relative to the West Texas Bank & Trust Co. has reached Mayor Brown the preceding week, whereupon he sought to obtain payment of the city's money or a new bond to secure it. A statement made by the Mayor on the 3d, according to the "Express," said:

The original bond of \$800,000 given by the bank when it first undertook to handle a portion of the city's bond money had never expired, but several of the bondsmen had made repeated demands to be released. The City Commission on Dec. 18 1915 adopted an order requiring new bonds from the several city bank depositories, and within the following two months the Alamo National Bank and the State National Bank had complied with this order, but the West Texas Bank & Trust Co. had never done so. Mayor Brown and City Attorney Gillette said the original bond given by the West Texas Bank & Trust Co. had never expired, but in order to avoid any legal complications, the Mayor demanded either that a new and sufficient bond be given or the money be paid at once to the city.

The situation with regard to the affairs of the bank was such that on Sunday (the 2d) the members of the San Antonio Clearing House met and discussed the matter, with the result that a bonus was offered to any bank that would take over the West Texas Bank & Trust Co. in a consolidation and liquidate its affairs. No offers were made. Little uneasiness over the failure of the institution was displayed by the depositors and the business of other financial institutions was of normal character. The West Texas Bank & Trust Co. was chartered in 1905. A combination of this institution and the American Bank & Trust Co., which had \$100,000 capital and deposits of about \$500,000, took place in February 1914. The last statement of the defunct bank showed deposits of \$2,879,056.

The American National Bank of San Diego, Cal., capital \$200,000, has absorbed the Marine National Bank of that city, capital \$100,000, and the latter institution has been placed in voluntary liquidation. Reference to the proposed merger was made in our issue of March 4.

Plans are under way for the consolidation of the Citizens' National Bank of Riverside, Cal., capital \$150,000, and the First National Bank of that city, capital \$300,000. It is stated the deal will become effective May 6. The building owned by the First National Bank will be used as the home of the enlarged institution, which will be known as the Citizens' National Bank of Riverside. The allied savings banks of the two consolidating banks will be included in the merger. The directors of the Citizens' National Bank have voted to increase the capital of that bank to \$250,000 from \$150,000; \$100,000 from the proceeds of the sale of the additional stock will be used in increasing the capital of the Security Savings Bank to enable it to take over the Riverside Savings Bank, which is allied with the First National. The allied savings banks will occupy the present quarters of the Citizens' National Bank. Former Mayor S. C. Evans has been elected Vice-President of the bank.

A proposition for the merger of the Southern Trust Co. of Houston, Tex., with the Midland Securities Co. of New York has been submitted to the trust company's stockholders. The Midland Securities Co. is incorporated under the laws of Maine with \$2,000,000 capital; it owns stock and bonds of various natural gas companies. The Southern Trust Co. has \$800,000 capital; the last sales of its stock were at about \$140. The plan for the merger of the two companies provides that shareholders of the Southern Trust Co. will receive on and one-quarter shares of Midland Securities Co. stock for each share of trust company stock, necessitating an increase of \$1,000,000 in the capital of the Midland Securities Co.

The directors of the Lumbermen's National Bank of Portland, Ore., at a meeting on April 4 elected E. G. Crawford, formerly Vice-President, to the Presidency to succeed the late George W. Bates. Mr. Crawford, who is one of the original stockholders of the Lumbermen's National Bank, became identified with it in January 1911, when he was elected a director; six months later he became Vice-President. Prior to that time he had been associated with the Vancouver National Bank of Vancouver, B. C. He was one of the organizers of that institution and served as Vice-President and general manager from 1901 to 1910.

The statement of the operations of the Yokohama Specie Bank, Ltd. (head office Yokohama), for the half-year ended Dec. 31 1915, showed gross profits, including yen 1,338,624 brought forward from last account, of yen 20,897,645, from which the sum of yen 17,360,928 has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of yen 3,536,716 for appropriation. The directors proposed that yen 400,000 be added to the reserve fund and recommended a dividend at the rate of 12% per annum, which will absorb yen 1,800,000. The balance, yen 1,336,716, will be carried forward to the credit of next account. The Yokohama Specie Bank, Ltd., has capital (paid up) of yen 30,000,000, reserve fund of yen 20,000,000, deposits (current, fixed, &c.) on Dec. 31 1915 of yen 212,256,984 and assets on that date of yen 384,122,058.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 23 1916:

##### GOLD.

The flow of gold has again returned in favor of the Bank of England. The following amounts were received by the Bank:

Mar. 17—	£10,000	in bar gold.
" 18—	645,000	" sovereigns from abroad.
" 20—	167,000	" bar gold.
" 21—	192,000	" foreign coin.
" 22—	933,000	" bar gold.
Withdrawals were made as under:		
Mar. 16—	£200,000	in sovereigns for Spain.
" 17—	350,000	" " set aside for Argentina.
" 17—	5,000	" " for the U. S. A.
" 20—	250,000	" " set aside for Argentina.
" 21—	125,000	" " for Spain.
" 22—	5,000	" bar gold.

During the week the net increase amounted to £1,012,000.

##### SILVER.

The healthy disposition of the market has been manifested by a substantial advance in quotations. On the 17th inst. the price rose 1-16d. to 27 3-16d. After a pause next day at that figure, a further progress ensued by 3-16, ½, ¾, and ⅝ of a penny on succeeding days.

The quotation of to-day, 28 ¼d., exceeds any fixed during the war, and is the highest recorded since September 29 1913.

The immediate cause of this access of strength was the shipment of £350,000 in silver from China to India. The size of the operation suggests that the Indian Mint may be an interested party, and this view is shared



by the Indian Bazaars who are sending orders freely for the first time for many months.

Attention has been drawn in several preceding circulars to the way in which converging demands were bound to deplete the stock of rupees in India, so that any action on the part of the Government to remedy such a deficiency will not create surprise.

Steady and constant purchases for some weeks past on account of the Continental and Home Mints have denuded the market of supplies, and have created a condition ripe for an advance, which has been delayed so long as inquiry from the Indian Bazaars and China remained desultory, and the stimulus from competition was so slight.

It has been customary for political disturbances in China to be associated with firm China exchanges. Should, therefore, the conflict of authority in that country unfortunately prove to be grave or prolonged, China may not have much to sell, even though a higher level of prices be attained, and holdings on China account would then become more or less a lock-up, leaving America—already very bullish in sentiment—to provide, almost alone, the supplies on the larger scale that may be required.

The last three Indian Currency returns received by cable give details in lacs of rupees as follows:

	Feb. 29.	Mar. 7.	Mar. 15.
Notes in circulation.....	64.00	63.79	65.24
Reserve in silver coin.....	24.11	23.04	22.22
Gold coin and bullion.....	12.58	12.58	12.60
Gold in England.....	8.92	9.67	11.92

It will be observed that the fall in the silver holding is continuous.

The stock in Bombay consists of 3,900 bars, as compared with 4,100 last week.

The stock in Shanghai on February 25th 1916 consisted of 1,054 bars and about 43,000,000 ounces in sycee as compared with 996 bars and about 44,415,000 ounces in sycee on February 18.

A shipment of 1,300,000 ounces was made from San Francisco to Hong Kong.

Quotations for bar silver per oz. standard:

Mar. 17—27 3-16 cash.	No	Bank Rate.....
18—27 3-16 " "	quotation	5%
20—27 3-16 " "	fixed	Bar Gold, per oz. std. .... 77s. 9d.
21—27 3-16 " "	for	French Gold coin..... Nominal
22—27 3-16 " "	forward	U. S. A. Gold coin..... Nominal
23—28 3-16 " "	delivery.	
Av. for wk. 27.604 " "		

The quotation to-day for cash is 1½d. above that fixed a week ago.

We have also received this week the circular written under date of March 30 1916:

#### GOLD.

The following amounts were received by the Bank:

Mar. 27—£1,004,000 in foreign gold coin.

" 29— 729,000 " bar gold.

Withdrawals were made as under:

Mar. 23— £200,000 in sovereigns for Spain.

100,000 " " " South America.

50,000 " " " U. S. A.

25,000 " " " the Continent.

" 24— 250,000 " " set aside on miscellaneous account.

90,000 " " " for Argentina.

" 28— 150,000 " " " " " "

" 29— 350,000 " " " on miscellaneous account.

During the week the net increase amounted to £518,000.

The Rhodesian output for February 1916 amounted to £313,769, a compared with £286,798 in February 1915 and £318,586 in January 1916.

The West African output for February 1916 amounted to £137,739, a compared with £144,034 in February 1915, and £140,579 in January 1916.

#### SILVER.

The silver market is suffering from a paucity of supplies.

America is a fitful and reluctant seller, whilst China, with a shrinking stock in Shanghai, is not in a position to ease the strain by releasing much of the stock held in London on its account.

On the other hand, the Indian Bazaars are nibbling, and the demand from the Continent and elsewhere remains, and is likely to remain, persistent.

The daily variations in the proportions between buying and selling has caused frequent and wide fluctuations in the price, which, on the whole, shows an inclination toward an even higher price.

A rise of 7-16d. on the 24th inst., brought the quotation to 28 15-16d., for cash delivery, the highest price fixed for that delivery since January 21st 1913.

A further shipment, about £320,000 in value, was made from Hong Kong to India, doubtless on account of the Indian Government.

The stock in Shanghai on March 3 1916 consisted of 1,405 bars and about 42,500,000 ounces in sycee, as compared with 1,054 bars and about 43,000,000 ounces in sycee on February 25th 1916.

A review of China-Japanese trade in the "Oriental Economist" pointed out that the export trade of Japan with China decreased during the first nine months of 1915, whilst the import trade increased considerably. Comparative details are appended:

	Export.	Import.
1913.....	Yen 112,643,728	Yen 42,355,970
1914.....	" 127,107,140	" 41,835,919
1915.....	" 97,859,164	" 56,960,583

The cause of this remarkable change, which turned a credit balance to Japan of about Yen 85,300,000, in the first nine months of 1914, into one of only Yen 40,900,000 in the corresponding months of 1915, is attributed to the fall in the price of silver, which diminished the power of China to purchase commodities. This illustrates the important influence exerted by movements of the price upon the trade between these two Eastern countries.

The last three Indian Currency Returns received by cable give details in lacs of rupees as follows:

	Mar. 7.	Mar. 17.	Mar. 22.
Notes in circulation.....	63.79	65.24	65.91
Reserve in silver coin.....	23.04	22.22	22.15
Gold coin and bullion.....	12.58	12.60	12.59
Gold in England.....	9.67	11.92	11.92

The stock in Bombay consists of 3,600 bars, as compared with 3,900 bars last week.

A shipment of 900,000 ounces was made from San Francisco to Hong Kong.

Quotations for bar silver per oz. standard:

Mar. 24—28 15-16 cash	No	Bank rate.....
25—28 15-16 " "	quotation	5%
27—28 15-16 " "	fixed	Bar Gold, per oz. standard. .... 77s. 9d.
28—28 15-16 " "	for	French Gold coin..... Nominal
29—28 15-16 " "	forward	U. S. A. Gold coin..... Nominal
30—28 15-16 " "	delivery.	
Av. for week. 28.739 " "		

The quotation to-day for cash is 7-16d. above that fixed a week ago.

#### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Apr. 15.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.
Week ending April 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30¾	30 9-16	30 7-16	30¾	31 3-16	Good
Consols, 2½ per cents.....	57½	57½	57½	57½	57½	Friday.
British, 4½ per cents.....	96½	96½	96½	96½	96½	
French Rentes (in Paris), fr.	61.80	61.80	62.00	62.20	---	
French War Loan, 5%.....	85½	85½	---	---	---	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	63¾	64	63¾	64½	65½	---
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#### Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 1552.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 43lbs.	bush. 56lbs.
Chicago.....	234,000	1,867,000	1,183,000	1,736,000	638,000	88,000
Minneapolis.....	1,885,000	65,000	659,000	498,000	74,000	74,000
Duluth.....	176,000	---	28,000	72,000	13,000	---
Milwaukee.....	15,000	131,000	192,000	792,000	266,000	69,000
Toledo.....	---	35,000	30,000	28,000	---	1,000
Detroit.....	6,000	19,000	43,000	57,000	---	---
Cleveland.....	11,000	7,000	37,000	62,000	---	---
St. Louis.....	85,000	499,000	746,000	336,000	5,000	20,000
Peoria.....	49,000	282,000	573,000	197,000	73,000	31,000
Kansas City.....	---	191,000	703,000	86,000	---	---
Omaha.....	---	515,000	520,000	129,000	---	---
Total wk. 1916.....	370,000	5,602,000	4,092,000	4,051,000	1,609,000	236,000
Same wk. 1915.....	331,000	2,255,000	2,816,000	3,300,000	733,000	86,000
Same wk. 1914.....	354,000	1,980,000	2,041,000	2,677,000	744,000	161,000
Since Aug. 1—						
1915-16.....	15,423,000	429,656,000	176,191,000	150,238,000	95,531,000	19,797,000
1914-15.....	15,004,000	335,509,000	196,358,000	225,312,000	75,334,000	18,156,000
1913-14.....	15,444,000	309,241,000	177,440,000	171,963,000	74,917,000	20,541,000

Total receipts of flour and grain at the seaboard ports for the week ended April 15 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	152,000	1,637,000	76,000	832,000	547,000	20,000
Boston.....	55,000	426,000	4,000	218,000	11,000	1,000
Portland, Me.....	11,000	890,000	---	---	---	---
Philadelphia.....	35,000	1,023,000	34,000	104,000	59,000	116,000
Baltimore.....	130,000	1,097,000	349,000	736,000	92,000	249,000
N'port News.....	80,000	---	---	401,000	---	---
Mobile.....	12,000	---	47,000	---	---	---
New Orleans.....	39,000	486,000	511,000	68,000	---	---
Galveston.....	---	192,000	16,000	---	---	---
Montreal.....	32,000	467,000	3,300	400,000	32,000	---
St. John.....	---	---	---	---	---	---
Total wk. 1916.....	466,000	6,298,000	1,040,000	2,809,000	741,000	386,000
Since Jan. 1 '16.....	7,585,000	135,578,000	17,716,000	40,791,000	9,810,000	4,486,000
Week 1915.....	414,000	4,841,000	1,105,000	4,749,000	130,000	115,000
Since Jan. 1 '15.....	8,492,000	91,277,000	28,315,000	41,362,000	4,824,000	4,938,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	706,492	15,383	110,061	616,266	---	13,234	1,818
Portland, Me.....	897,000	---	11,000	---	---	---	---
Boston.....	442,732	35,714	33,343	135,404	---	---	---
Philadelphia.....	1,508,000	---	54,000	---	---	1,000	---
Baltimore.....	1,138,384	355,908	5,021	833,868	85,714	107,943	---
Newport News.....	80,000	---	401,000	---	---	---	---
Mobile.....	---	47,000	12,000	---	---	---	---
New Orleans.....	560,000	249,000	13,000	---	---	---	---
Galveston.....	625,000	---	---	---	---	---	---
St. John, N. B.....	---	---	---	---	---	---	---

Total week.....5,951,098 753,010 238,425 1,961,538 85,714 122,177 1,818

Week 1915.....5,186,326 2,181,382 253,578 4,622,897 345,074 28,385 4,782

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 15.	Week Apr. 15.	Week Apr. 15.
	Since July 1.	Since July 1.	Since July 1.
	bbls.	bush.	bush.
United Kingdom.....	112,818	4,417,850	2,591,904
Continental.....	44,138	4,161,956	3,346,762
So. & Cent. Amer.....	21,363	1,821,610	12,432
West Indies.....	59,236	1,504,454	---
Brit. N. Am. Colonies.....	175	39,214	---
Other Countries.....	695	239,511	---
Total.....	238,425	12,183,585	5,951,098
Total 1914-15.....	253,578	12,003,302	5,186,326

The world's shipments of wheat and corn for the week ending April 15 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.	Corn.
	1915-16.	1914-15.
	Week Apr. 15.	Week Apr. 15.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer*.....	5,534,000	3,352,950,000
Russia.....	4,386,000	12,074,000
Danube.....	2,347,000	---
Argentina.....	2,056,000	38,530,000
Australia.....	2,348,000	19,224,000
India.....	11,668,000	18,432,000
Oth. countr's.....	152,000	10,060,000
Total.....	130,900,000	469,213,000
	1915-16.	1914-15.
	Week Apr. 15.	Week Apr. 15.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer*.....	5,534,000	3,352,950,000
Russia.....	4,386,000	12,074,000
Danube.....	2,347,000	---
Argentina.....	2,056,000	38,530,000
Australia.....	2,348,000	19,224,000
India.....	11,668,000	18,432,000
Oth. countr's.....	152,000	10,060,000
Total.....	130,900,000	469,213,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:



	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 15 1916..	-----	-----	61,912,300	-----	-----	8,424,000
April 3 1916..	-----	-----	60,232,030	-----	-----	9,511,000
April 17 1915..	-----	-----	57,048,000	-----	-----	16,680,300
April 18 1914..	25,544,000	21,168,000	46,712,000	4,055,000	7,319,000	11,374,000

**Canadian Bank Clearings.**—The clearings for the week ending Apr. 15 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 23.5%.

Clearings at—	Week ending April 15.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal.....	65,962,536	40,034,959	+34.5	42,361,393	55,956,631
Toronto.....	43,616,392	38,506,112	+13.5	40,574,356	41,500,000
Winnipeg.....	29,614,087	22,777,546	+29.7	19,177,333	25,591,704
Vancouver.....	5,324,629	5,564,009	-4.3	7,298,654	13,114,117
Ottawa.....	3,879,463	3,720,118	+4.3	3,707,670	3,946,098
Quebec.....	3,261,263	3,466,977	-5.9	2,459,091	2,953,314
Halifax.....	2,329,813	1,910,161	+21.9	1,762,789	1,904,971
Hamilton.....	3,711,721	3,031,380	+22.4	3,038,712	3,630,364
St. John.....	1,488,331	1,659,154	-10.3	1,216,735	1,646,617
London.....	1,318,646	1,755,701	+3.6	1,601,161	1,954,336
Calgary.....	4,543,771	3,234,447	+40.5	3,270,223	4,539,776
Victoria.....	1,464,556	1,643,524	-10.9	2,309,467	3,821,566
Edmonton.....	2,347,459	2,163,907	+8.5	2,849,133	3,920,536
Regina.....	1,829,255	1,339,297	+36.6	1,376,590	2,275,125
Brandon.....	483,017	470,071	+2.7	411,606	630,150
Lethbridge.....	461,143	328,854	+40.5	306,104	456,170
Saskatoon.....	1,094,433	742,947	+47.4	1,093,095	1,953,040
Brantford.....	550,023	431,121	+27.6	509,203	598,575
Moose Jaw.....	850,466	791,113	+7.5	789,927	1,180,240
Fort William.....	484,202	351,324	+37.9	586,783	747,332
New Westminster.....	254,037	315,379	-18.1	371,449	676,120
Medicine Hat.....	394,800	210,295	+87.5	343,910	-----
Peterborough.....	450,941	447,649	+0.7	-----	-----
Sherbrooke.....	521,842	Not include	d in total	-----	-----
Berlin.....	466,619	Not include	d in total	-----	-----
<b>Total Canada.....</b>	<b>175,215,481</b>	<b>141,891,045</b>	<b>+23.5</b>	<b>137,405,319</b>	<b>172,285,662</b>

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
Dividends announced this week are printed in *italics*.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam)</b>			
Aitch. Top. & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr. 28a
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. Apr. 24a
Chicago Great Western, preferred	1	May 1	Apr. 6 to May 1
Great Northern (quar.)	1½	May 1	Holders of rec. Apr. 7a
New York Central RR. (quar.)	1½	May 1	Holders of rec. Apr. 6a
Norfolk & Western, preferred (quar.)	1	May 19	Holders of rec. Apr. 29a
Northern Pacific (quar.)	1½	May 1	Holders of rec. Apr. 10a
Reading Company, common (quar.)	2	May 11	Holders of rec. Apr. 24a
Reading Company, first preferred (quar.)	1	June 8	Holders of rec. May 23a
<b>Street &amp; Electric Railways.</b>			
Bangor Ry. & Elec., com. (quar.) (No. 9)	1½	May 1	Holders of rec. Apr. 20
Brazilian Tr., L. & Pow., Ltd., com. (quar.)	1	June 1	Holders of rec. Apr. 29
Cape Breton Elec. Co., Ltd., com. (No. 13)	1½	May 1	Holders of rec. Apr. 15
Preferred (No. 20)	3	May 1	Holders of rec. Apr. 15a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Common	3½	July 1	Holders of rec. June 15a
Cities Service Co., preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Columbus Ry., P. & L., com. (quar.) (No. 9)	1½	May 1	Holders of rec. Apr. 15
Preferred B (quar.) (No. 9)	1½	May 1	Holders of rec. Apr. 15
Commonwealth Pow., Ry. & L., com.	1	May 1	Holders of rec. Apr. 17a
Preferred	1½	May 1	Holders of rec. Apr. 17a
Connecticut Ry. & L., com. & pref. (quar.)	1	May 15	Holders of rec. May 1a
Duquesne Light, pref. (quar.) (No. 5)	1½	May 1	Holders of rec. Apr. 1
East St. Louis & Sub. Co., pf. (quar.) (No. 9)	½	May 1	Holders of rec. Apr. 15
Havana Elec. Ry., L. & P., com. & pref.	3	May 13	Apr. 23 to May 18
Jacksonville Trac., pref. (quar.) (No. 21)	75c.	May 1	Holders of rec. Apr. 15a
Lewiston Augusta & Waterville, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Milw. Elec. Ry. & L., pf. (quar.) (No. 66)	1½	May 1	Holders of rec. Apr. 20a
Monongahela Valley Trac., pref. (quar.)	1½	May 1	Holders of rec. Apr. 24a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. Apr. 15
Newport News & Hampton Ry. & E. Co.	3	July 1	Holders of rec. July 1
Philadelphia Co., com. (quar.) (No. 138)	87½ c.	May 1	Holders of rec. Apr. 15a
Philadelphia Company, 6% pref. (No. 7)	3	May 1	Holders of rec. Apr. 1a
Public Service Invest., pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15a
West Penn Railway, preferred (quar.)	1½	May 1	Apr. 23 to May 1
<b>Banks.</b>			
American Exchange National	5	May 1	Holders of rec. Apr. 24
Corn Exchange (quar.)	4	May 1	Holders of rec. Apr. 29
Germania	10	May 1	Holders of rec. Apr. 20
Pacific (quar.)	2	May 1	Apr. 21 to May 1
<b>Trust Companies.</b>			
Astor (quar.)	4	May 1	Holders of rec. Apr. 26a
Broadway (quar.)	1½	May 1	Apr. 22 to Apr. 30
<b>Miscellaneous.</b>			
Aetna Explosives, Inc., pref. (quar.)	1½	Apr. 25	Apr. 16 to Apr. 25
American Bank Note, common (quar.)	1	May 15	Holders of rec. May 1
American Beet Sugar, common (quar.)	1½	Apr. 29	Holders of rec. Apr. 15a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15a
Amer. Gas & Elec., pref. (quar.) (No. 37)	1½	May 1	Holders of rec. Apr. 18
American Light & Traction, com. (quar.)	2½	May 1	Apr. 16 to Apr. 30
Common (payable in common stock)	2½	May 1	Apr. 16 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 16 to Apr. 30
American Malt Corporation, pref. (quar.)	50c.	May 2	Apr. 16 to May 2
Amer. Zinc, Lead & Smelting, common	50c.	June 15	Holders of rec. May 15
Anaconda Copper Mining (quar.)	\$1.50	May 29	Apr. 23 to May 17
Atlas Powder, pref. (quar.)	1½	May 1	Apr. 21 to May 1
Bellows Falls Power, preferred	2½	May 15	Holders of rec. May 1
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
Brill (J. G.), pref. (quar.)	1	May 1	Apr. 23 to Apr. 30
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20
Brown Shoe, Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 22a
Burns Bros., common (quar.)	1½	May 15	Holders of rec. Apr. 21
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 17a
Canada Cement, Ltd., preferred (quar.)	1½	May 16	May 2 to May 10
Canada Frys. & Forgings, Ltd., com. (quar.)	4	May 15	Holders of rec. Apr. 30
Common (bonus)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Canada Steamship Lines, Ltd., pref.	1½	May 1	Holders of rec. Apr. 1
Canadian Explosives, Ltd., com. (quar.)	1	Apr. 30	Apr. 1 to Apr. 4
Central Leather, common	1	May 1	Holders of rec. Apr. 10a
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 26
Cleveland-Cliffs Iron (quar.)	2½	Apr. 25	Apr. 16 to Apr. 25
Cluett, Peabody & Co., Inc., com. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15
Consolidated Ice, Pittsb., pref. (quar.)	1½	Apr. 20	Apr. 11 to Apr. 20
Consolidation Coal (quar.)	1½	Apr. 29	Holders of rec. Apr. 22a
De Long Hook & Eyr (No. 63)	1	May 1	Holders of rec. Apr. 24
Distilling Co. of America, pref. (quar.)	½	Apr. 29	Holders of rec. Apr. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Dominion Bridge, Ltd. (quar.)	2	May	-----
Extra	2	May	-----
Dominion Steel Corp., pref. (quar.) (No. 17)	1½	May 1	Holders of rec. Apr. 15
duPont (E. I.) de Nem. Co. deb. stk. (quar.)	1½	Apr. 25	Holders of rec. Apr. 10
duPont (E. I.) de Nemours Pow., com. (quar.)	1½	May 1	-----
Preferred (quar.)	1½	May 1	Apr. 22 to May 1
Eastern Steel, 1st preferred	7a	May 15	Holders of rec. May 1
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Apr. 10a
Edison Elec. Ill., Boston (quar.) (No. 108)	3	May 1	Holders of rec. Mar. 31
Edison Elec. Ill. of Brock. (quar.) (No. 58)	2	May 1	Holders of rec. Apr. 18a
Electrical Securities Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Elec. Bond & Share, pref. (quar.) (No. 44)	1½	May 1	Holders of rec. Apr. 19
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. Apr. 15
Falardo Sugar	2½	May 1	Holders of rec. Apr. 15
Fall River Gas Works (quar.)	3	May 1	Holders of rec. Apr. 20a
Federal Sugar Refining, preferred (quar.)	1½	May 1	Holders of rec. Apr. 28a
Ft. Worth Pow. & L., pf. (quar.) (No. 19)	1½	May 1	Holders of rec. Apr. 20
Gair (Robert) Co., preferred (quar.)	1½	May 1	Holders of rec. Apr. 24
General Motors, common (quar.)	5	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	3½	May 1	Holders of rec. Apr. 18a
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Granby Cons. Min., Sm. & Pow., Ltd. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Grant Motor Car Corp., preferred	(7)	May 1	Holders of rec. Apr. 15
Harrison Bros. & Co., Inc., pref. (quar.)	1½	May 1	Apr. 27 to Apr. 30
Homestake Mining (monthly) (No. 499)	65c.	Apr. 25	Holders of rec. Apr. 20a
Houghton County Elec. Light, com.	62½ c.	May 1	Holders of rec. Apr. 20a
Preferred	75c.	May 1	Holders of rec. Apr. 20a
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Ill. & Power Secur., pref. (quar.) (No. 15)	1½	May 15	Holders of rec. Apr. 29
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand, common (extra)	30	Apr. 29	Holders of rec. Apr. 14a
Common (payable in common stock)	20	Apr. 29	Holders of rec. Apr. 14a
Inspiration Consol. Copper (quar.)	\$1.25	May 1	Apr. 8 to Apr. 24
International Banking Corporation	3	May 1	Apr. 21 to Apr. 30
Int. Harvester of N. J., pf. (quar.) (No. 37)	1½	June 1	Holders of rec. May 3a
Int. Harvester Corp., pref. (quar.) (No. 13)	1½	June 1	Holders of rec. May 3a
International Nickel, preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. Apr. 22
Kayser (Jullus) & Co. 1st & 2d pf. (quar.)	1½	May 1	Holders of rec. Apr. 22a
Kellogg Switchboard & Supply (quar.)	2	Apr. 29	Holders of rec. Apr. 27
Kelly-Springfield Tire, com. (quar.)	4	May 1	Holders of rec. Apr. 15a
Kenafic Zinc Corporation	10c.	Apr. 29	Apr. 23 to Apr. 30
Kerr Lake Mining (quar.) (No. 43)	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. Apr. 20a
Langston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
Lowell Elec. Lt. Corp. (quar.) (No. 80)	2	May 1	Holders of rec. Apr. 15a
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
Miami Copper Co. (quar.) (No. 15)	\$1.50	May 15	Holders of rec. May 1a
Midwest Refining (quar.) (No. 6)	75c.	May 15	Holders of rec. Apr. 15
Montreal Light, Heat & Pow. (quar.) (No. 60)	2½	May 15	Holders of rec. Apr. 29
Municipal Service, preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Muskogee Refining (monthly)	1	Apr. 25	Holders of rec. Apr. 14
Extra	2	Apr. 25	Holders of rec. Apr. 14
National Refining, common (quar.)	1½	May 15	Holders of rec. May 1a
Common (extra)	½	May 15	Holders of rec. May 1a
National Zinc & Lead (monthly)	4	Apr. 29	Apr. 23 to Apr. 30
Nipissing Mines (quar.)	25c.	Apr. 30	Apr. 1 to Apr. 17
North American Co. (quar.)	1½	July 1	Holders of rec. June 15
Ohio Fuel Oil (quar.)	50c.	Apr. 24	Holders of rec. Apr. 14
Oacoola Consolidated Mining (quar.)	\$4	Apr. 29	Holders of rec. Mar. 31a
Pacific Coast Co., 1st pref. (quar.)	1½	May 1	Holders of rec. Apr. 21a
2d preferred (quar.)	1	May 1	Holders of rec. Apr. 21a
Pacific Power & Light, pref. (quar.) (No. 23)	1½	May 1	Holders of rec. Apr. 24
Packard Motor Car, common (quar.)	1½	May 1	Holders of rec. Apr. 15a
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Penn. Marine & Ord. Castings (No. 1)	\$1	May 1	Apr. 26 to Apr. 30
Extra	25c.	May 1	Apr. 26 to Apr. 30
Peoples Gas Light & Coke (quar.)	1½	May 25	Holders of rec. May 2
Peoples Natural Gas & Pipeage	50c.	Apr. 25	Holders of rec. Apr. 20a
Pittsburgh Coal, preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
Portland Gas & Coke, pref. (quar.) (No. 25)	1½	May 1	Holders of rec. Apr. 24
Prairie Oil & Gas (quar.)	3	Apr. 29	Holders of rec. Mar. 31
Extra	2	Apr. 29	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	5	Apr. 29	Holders of rec. Mar. 31
Extra	5	Apr. 29	Holders of rec. Mar. 31
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. Apr. 29
Public Service of Nor. Ill., com. & pf. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Pullman Co. (quar.) (No. 197)	2	May 15	Holders of rec. Apr. 29
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Sapulpa Refining, com. (mthly.) (No. 5)	7½ c.	May 1	Apr. 21 to May 1
Preferred (quarterly) (No. 4)	12½ c.	May 1	Apr. 21 to May 1
Savoy Oil (monthly)	5c.	Apr. 25	Holders of rec. Apr. 15
Extra	5c.	Apr. 25	Holders of rec. Apr. 15
Sears, Roebuck & Co., common (quar.)	1½	May 15	Holders of rec. Apr. 15a
Sierra Pacific Elec. Co., pf. (quar.) (No. 27)	1	May 1	Holders of rec. Apr. 15a
Silversmiths Co., common	2	May 15	Holders of rec. May 8a
Preferred (quar.)	1½	May 15	Holders of rec. May 8a
Standard Motor Construction	3m	May 15	Apr. 21 to May 1
Steel Co. of Can., Ltd., pref. (quar.) (No. 19)	1½	May 1	Holders of rec. Apr. 15
Preferred (on acct. of deferred divs.)	3½	May 1	Holders of rec. Apr. 15
Stewart-Warner Speedometer, com. (quar.)	1½	May 1	Apr. 23 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 23 to Apr. 30
Texas Power & Light, pref. (quar.) (No. 16)	1½	May 1	Holders of rec. Apr. 25
United Cigar Mfrs., com. (quar.)	1	May 1	Holders of rec. Apr. 24
United Cigar Stores of Am., com. (quar.)	1½	May 15	Holders of rec. Apr. 28a
United Drug, first pref. (No. 1)	1½	May 1	Holders of rec. Apr. 24a
United Electric Securities, pref.	\$3.50	May 1	Holders of rec. Apr. 14a
U. S. Bobbin & Shuttle, common (quar.)	1	May 1	Apr.



## By Messrs. R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Esmond Mills, div on.....	100	18 Bonanza Devel Co. \$10 each.....	15c.
1 Hill Mfg Co.....	83	1 Cambridge Gas Light Co.....	235
3 Continental Mills.....	70	40 Plymouth Cordage Co.....	195½
5 Tremont & Suffolk Mills.....	125	3 2d Nat Bank, Boston.....	321

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3,000 Thomas Kent Mfg. Co.....	1	5 Amer. Academy of Music.....	265
10 Southwestern Nat. Bank.....	115	20 Enterprise Mfg.....	76
200 Diamond State Steel, pref.....	\$5	20 Amer. Pipe & Const. Sec., pf.....	95½
62 Diamond State Steel, com.....	lot	1 Library Co. of Philadelphia.....	10
4 San. Nor. & Mans. Elec. Ry.....	lot	1 Giant Port. Cement, com.....	4¼
\$1500 San. Nor. & Mans. Elec. Ry.....	lot	\$50 par and \$2 19 scrip.....	
5 Fidelity Trust Co.....	720	2 Giant Port. Cement, pref.....	7¼
5 Philadelphia Nat. Bank.....	498½	\$50 each and \$4 41 scrip.....	
3 Aldine Trust Co.....	160	5 Industrial Trust.....	184
15 Guarantee Trust & S. D. Co.....	159		
15 Logan Trust Co.....	138½		
30 Mutual Trust Co., \$50 each.....	30		
100 Alliance Insur. Co., \$10 ea.....	19-19½		
3 Fire Assn. of Phila., \$50 ea.....	335½		
52 People's Nat. Fire Insurance.....	\$25 each.....		
15 Frank. & So'wark Pass. Ry.....	346		

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS FOR CHARTER.

For organization of national banks:	
Fairport National Bank, Fairport, N. Y. Capital.....	\$50,000
The First National Bank of Harrison, N. Y. Capital.....	25,000
The First National Bank of Olive, Cal. Capital.....	25,000
For authority to convert State banks into national banks:	
The First National Bank of Lewis, Kan. (Conversion of the Lewis State Bank). Capital.....	30,000
Total.....	\$130,000

## CHARTERS EXTENDED

The Sanford National Bank, Sanford Me. (Until close of business April 2 1936.) Capital.....	\$100,000
The Forest County National Bank of Tionesta, Pa. (Until close of business April 6 1936.) Capital.....	50,000
Total.....	\$150,000

## INCREASES OF CAPITAL APPROVED.

The First National Bank of Lake Norden, S. D. Capital increased from \$25,000 to \$30,000.....	\$5,000
The Second National Bank of Paterson, N. J. Capital increased from \$150,000 to \$250,000.....	100,000
The Fourth National Bank of Wichita, Kan. Capital increased from \$200,000 to \$400,000.....	200,000
Total.....	\$305,000

## REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Gering, Neb. Capital reduced from \$50,000 to \$25,000.....	\$25,000
The First National Bank of Wilmington, Ill. Capital reduced from \$100,000 to \$50,000.....	50,000
Total.....	\$75,000

## BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The State National Bank of Hollis, Okla. Capital, \$25,000. Assets purchased by the City National Bank of Hollis, Okla., which is acting as liquidating agent.

## OTHER LIQUIDATIONS.

The First National Bank of Columbia, Ala. Capital.....	\$25,000
Liquidating agent: Karl Oakley, Columbia, Ala.	
The First National Bank of Saluda, S. C. Capital.....	25,000
To be succeeded by a State bank. Liquidating agent: J. P. Lindler, Saluda, S. C.	
The First National Bank of Richmond, Me. Capital.....	50,000
Discontinued business. Liquidating agent: J. M. Odiorne, Richmond, Me.	
Total.....	\$100,000

## INSOLVENT NATIONAL BANK.

The American National Bank of Fort Smith, Ark. Capital, \$200,000. Placed in the hands of a receiver April 1 1916.

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending April 15 and since the first week of January:

## FOREIGN IMPORTS AT NEW YORK.

For week ending Apr. 15.	1916.	1915.	1914.	1913.
For the week.....	\$23,259,065	\$23,478,930	\$24,357,486	\$19,143,659
Previously reported.....	339,471,420	256,603,943	287,931,928	285,232,722
Total 15 weeks.....	\$362,730,485	\$280,082,873	\$312,289,414	\$304,376,381

## EXPORTS FROM NEW YORK.

Week ending Apr. 15.	1916.	1915.	1914.	1913.
For the week.....	\$55,142,985	\$20,565,585	\$16,043,511	\$18,580,264
Previously reported.....	695,809,578	377,861,912	288,350,012	273,591,368
Total 15 weeks.....	\$750,952,563	\$398,427,497	\$304,393,523	\$292,171,632

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending April 15.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain.....		\$5,774,998		\$8,463,312
France.....				808
Germany.....				
West Indies.....	\$507,750	7,725,541	\$603,900	9,330,206
Mexico.....		250,000	130,421	918,576
South America.....	80,500	6,509,376	204,975	2,892,932
All other countries.....		2,064,592	98,189	509,310
Total 1916.....	\$588,250	\$22,324,507	\$1,037,485	\$22,115,144
Total 1915.....	267,000	3,071,900	947,239	7,904,990
Total 1914.....	10,625	18,363,479	148,816	3,443,052
<b>Silver.</b>				
Great Britain.....	\$413,924	\$11,651,806		\$8,003
France.....				2,376
Germany.....				
West Indies.....		577,693	\$1,600	37,728
Mexico.....		5,000	97,548	2,973,428
South America.....	3,635	362,440	156,504	1,706,752
All other countries.....	2,400	7,280	28,247	399,232
Total 1916.....	\$419,959	\$12,604,219	\$283,899	\$5,127,519
Total 1915.....	821,848	12,223,272	94,276	1,602,742
Total 1914.....	540,753	12,097,900	137,890	3,339,228

Of the above exports for the week in 1916, \$88,250 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on APRIL 15:

The statement indicates decreases of about 4.5 millions in the gold reserves and in the total cash reserves of the Federal Reserve Banks. The earning assets, as the result of additional investments in Government securities and bankers' acceptances increased 3.3 millions and for the first time are in excess of 150 millions. The "float" between Federal Reserve Banks was 5.7 millions larger than the week before. The largest losses in gold reserve are shown for the Chicago, New York and Cleveland banks, part of these losses, however, being offset by increases in the gold reserves of the St. Louis and Philadelphia banks.

Discounted paper on hand totaled about 0.1 million less than the week before, Chicago and Richmond reporting the largest decreases of this class of paper on hand. Of the total paper on hand 34.9% matures within 30 days, and 35.6% after 30 but within 60 days. Acceptances show an increase of about 2 millions, New York and the Western banks reporting the principal gains under this head. As the result of recent conversions of 2% bonds, the banks report among their assets 3.2 millions of one-year 3% Treasury notes, in addition to 44.9 millions of United States bonds. Additional bond purchases are reported by 8 banks, increasing the amount of Government bonds and notes on hand by 1 million dollars. The amount of municipal warrants held by the banks shows a gain of about 0.5 million, New York reporting the largest gain under this head.

Of the total earning assets United States bonds constitute at present 29.9%; acceptances, 29.4%; warrants, 23.8%; discounts, 14.7%; and United States notes 2.2%. The ratio of earning assets to paid-in capital stands at 274%, compared with 268% the week before and 169% three months previous. As the result of the transfer of certain Connecticut banks from the first to the second Federal Reserve District, the capital of the Federal Reserve Bank of Boston shows a decrease of \$166,000 and the capital of the New York bank a corresponding increase. Government deposits show a decrease of 2.3 millions, New York and Philadelphia reporting the largest net withdrawals of public funds. Member banks' deposits increased about 3 millions, largely as the result of the larger net figures shown for the New York, St. Louis and Kansas City banks.

The circulation of Federal Reserve bank notes increased \$170,000 during the week and now stands at 1.4 millions. Federal Reserve notes outstanding, as reported by the Agents, aggregated 186.8 millions, or 27.3 millions less than the amount reported outstanding at the beginning of the year. Against the notes outstanding the Agents hold at present 176.9 millions of gold, so that the total net addition of circulating medium attributable to Federal Reserve notes is less than 10 million dollars. The banks report 22.5 millions of notes on hand, and a total of 164.2 millions in actual circulation. Their aggregate liabilities on these notes are given as 9.5 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 14 1916.**

	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916.	Mar. 10 1916.	Mar. 3 1916.	Feb. 25 1916.	Feb. 18 1916.
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$245,714,000	\$245,778,000	\$253,052,000	\$260,866,000	\$253,880,000	\$257,875,000	\$261,822,000	\$262,491,000	\$255,369,000
Gold settlement fund.....	75,690,000	80,011,000	75,640,000	79,680,000	78,970,000	79,170,000	74,890,000	76,435,000	81,648,000
Gold redemption fund with U. S. Treasurer.....	1,495,000	1,549,000	1,548,000	1,578,000	1,623,000	1,494,000	1,538,000	1,512,000	1,300,000
Total gold reserve.....	\$322,899,000	\$327,338,000	\$330,240,000	\$342,124,000	\$334,473,000	\$338,539,000	\$338,250,000	\$340,438,000	\$338,317,000
Legal tender notes, silver, &c.....	11,504,000	11,600,000	9,938,000	12,223,000	11,304,000	20,036,000	12,994,000	17,678,000	18,274,000
Total reserve.....	\$334,403,000	\$338,938,000	\$340,178,000	\$354,347,000	\$345,777,000	\$358,575,000	\$351,244,000	\$358,116,000	\$356,591,000
Bills discounted and bought—									
Maturities within 10 days.....	\$7,232,000	\$6,911,000	\$7,126,000	\$7,855,000	\$6,773,000	\$7,332,000	\$6,786,000	\$7,477,000	\$5,987,000
Maturities from 11 to 30 days.....	15,905,000	13,558,000	11,721,000	10,926,000	12,128,000	12,636,000	13,365,000	11,750,000	13,115,000
Maturities from 31 to 60 days.....	23,574,000	21,930,000	21,409,000	21,106,000	20,511,000	18,113,000	18,116,000	16,758,000	18,224,000
Maturities from 61 to 90 days.....	17,605,000	20,134,000	19,453,000	18,635,000	16,272,000	13,964,000	11,911,000	13,630,000	13,060,000
Maturities over 90 days.....	1,954,000	1,851,000	1,966,000	2,028,000	2,016,000	2,433,000	2,321,000	2,266,000	2,428,000
Total.....	\$66,270,000	\$64,384,000	\$61,675,000	\$60,550,000	\$57,700,000	\$54,478,000	\$52,498,000	\$51,881,000	\$52,814,000
*Acceptances (included in above).....	\$44,108,000	\$42,116,000	\$40,408,000	\$39,244,000	\$36,092,000	\$32,949,000	\$30,783,000	\$29,064,000	\$29,136,000
Investments: U. S. bonds.....	\$44,924,000	\$45,226,000	\$40,375,000	\$40,184,000	\$39,213,000	\$34,141,000	\$33,063,000	\$29,632,000	\$26,422,000
One-year U. S. Treasury notes.....	3,234,000	1,932,000							
Municipal warrants.....	35,706,000	35,256,000	35,015,000	32,669,000	33,034,000	32,755,000	30,539,000	25,403,000	24,964,000
Total earning assets.....	\$150,134,000	\$146,798,000	\$134,965,000	\$133,403,000	\$129,947,000	\$121,374,000	\$116,100,000	\$106,916,000	\$104,200,000



	Apr. 14 1916	April 7 1916	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916	Mar. 10 1916	Mar. 3 1916	Feb. 25 1916	Feb. 18 1916
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$484,537,000	\$485,736,000	\$480,143,000	\$487,718,000	\$475,724,000	\$470,940,000	\$467,344,000	\$465,032,000	\$460,791,000
Federal Reserve notes—Net	\$22,159,000	\$21,761,000	\$25,118,000	\$24,849,000	\$24,608,000	\$24,838,000	\$25,567,000	\$23,793,000	\$28,576,000
Due from Federal Reserve banks—Net	16,825,000	11,161,000	13,128,000	12,628,000	16,248,000	12,647,000	20,576,000	13,274,000	12,255,000
All other resources	4,023,000	7,587,000	4,975,000	14,771,000	5,028,000	5,213,000	5,969,000	11,401,000	7,929,000
Total resources	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000
<b>LIABILITIES.</b>									
Capital paid in	\$54,845,000	\$54,843,000	\$54,883,000	\$54,910,000	\$54,937,000	\$54,944,000	\$54,919,000	\$54,897,000	\$54,886,000
Government deposits	34,732,000	37,016,000	38,469,000	35,088,000	32,380,000	30,639,000	36,043,000	32,501,000	23,946,000
Reserve deposits—Net	426,507,000	423,497,000	419,987,000	428,816,000	423,259,000	426,322,000	418,718,000	416,566,000	416,490,000
Federal Reserve notes—Net	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000
Federal Reserve bank notes in circulation	1,423,000	1,251,000	964,000	1,053,000	681,000	419,000	—	—	—
All other liabilities	526,000	138,000	153,000	154,000	148,000	145,000	141,000	150,000	140,000
Total liabilities	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000	\$519,456,000	\$513,500,000	\$509,551,000
Gold reserve ag'st net dep. & note liabilities (a)	71.1%	71.3%	73.8%	74.2%	74.4%	74.5%	76.2%	76.5%	76.5%
Cash reserve ag'st net dep. & note liabilities (a)	73.7%	73.9%	76.0%	76.8%	76.9%	78.9%	79.1%	80.4%	80.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.4%	74.6%	76.7%	77.6%	77.8%	79.8%	80.0%	81.3%	81.5%
(a) Less items in transit between Federal Reserve banks, viz	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000	\$12,647,000	\$20,576,000	\$13,274,000	\$12,255,000
Federal Reserve Notes—									
Issued to the banks	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000
In hands of banks	22,526,000	22,219,000	27,166,000	27,069,000	26,298,000	26,864,000	27,501,000	25,624,000	30,760,000
In circulation	\$164,235,000	\$168,317,000	\$163,066,000	\$163,834,000	\$164,867,000	\$164,814,000	\$163,802,000	\$171,368,000	\$176,218,000
Gold and lawful money with Agent	\$176,883,000	\$180,578,000	\$179,281,000	\$178,706,000	\$179,272,000	\$179,474,000	\$179,734,000	\$185,775,000	\$195,705,000
Carried to net assets	22,159,000	27,161,000	25,118,000	24,849,000	24,608,000	24,838,000	25,567,000	23,793,000	28,576,000
Carried to net liabilities	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000	9,635,000	9,386,000	9,089,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$278,980,000	\$278,980,000	\$277,980,000	\$277,580,000	\$277,580,000	\$277,220,000	\$275,420,000	\$275,420,000	\$275,420,000
Returned to the Comptroller	37,621,000	33,276,000	32,633,000	32,008,000	30,602,000	29,899,000	29,540,000	29,976,000	11,851,000
Amount chargeable to Agent	\$241,359,000	\$245,704,000	\$245,347,000	\$245,572,000	\$246,978,000	\$247,321,000	\$245,880,000	\$254,444,000	\$263,569,000
In hands of Agent	54,598,000	55,168,000	55,115,000	54,669,000	55,813,000	55,643,000	54,577,000	57,452,000	56,591,000
Issued to Federal Reserve banks	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000
How Secured—									
By gold coin and certificates	\$117,823,000	\$120,953,000	\$120,883,000	\$121,122,000	\$120,473,000	\$120,122,000	\$120,293,000	\$121,628,000	\$123,258,000
By lawful money	9,878,000	9,958,000	10,951,000	12,197,000	11,893,000	12,204,000	11,589,000	11,217,000	11,273,000
By commercial paper	9,380,000	9,905,000	9,918,000	10,214,000	10,739,000	10,612,000	9,871,000	9,847,000	17,097,000
Credit balances in gold redemption fund	49,680,000	49,720,000	48,480,000	47,370,000	48,060,000	48,740,000	49,570,000	54,300,000	55,350,000
Credit balances with Federal Reserve B'd	—	—	—	—	—	—	—	—	—
Total	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000	\$191,303,000	\$196,992,000	\$206,978,000
Commercial paper delivered to F. R. Agent	\$10,743,000	\$10,770,000	\$11,180,000	\$12,373,000	\$13,023,000	\$13,027,000	\$13,039,000	\$13,140,000	\$14,005,000

\*Including bankers' and trade acceptances bought in the open market. † Amended figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 14 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	\$ 6,015,000	\$156,890,000	\$ 8,013,000	\$11,708,000	\$ 4,815,000	\$ 5,696,000	\$29,342,000	\$ 4,885,000	\$ 3,579,000	\$ 4,216,000	\$ 3,807,000	\$ 6,748,000	\$245,714,000
Gold settlement fund	6,054,000	6,342,000	5,923,000	8,519,000	10,430,000	2,631,000	9,990,000	5,055,000	4,630,000	4,359,000	9,397,000	2,360,000	75,690,000
Gold redemption fund	5,000	250,000	50,000	17,000	262,000	318,000	200,000	60,000	30,000	66,000	227,000	10,000	1,495,000
Total gold reserve	12,074,000	163,482,000	13,986,000	20,244,000	15,507,000	8,645,000	39,532,000	10,000,000	8,239,000	8,641,000	13,431,000	9,118,000	\$322,899,000
Legal-ten. notes, silv. &c.	87,000	4,553,000	2,186,000	946,000	83,000	244,000	1,135,000	822,000	501,000	194,000	746,000	7,000	11,504,000
Total reserve	12,161,000	168,035,000	16,172,000	21,190,000	15,590,000	8,889,000	40,667,000	10,822,000	8,740,000	8,835,000	14,177,000	9,125,000	\$334,403,000
Bills:													
Discounted—Members	319,000	439,000	537,000	577,000	6,087,000	3,755,000	2,061,000	578,000	702,000	1,902,000	4,735,000	470,000	22,162,000
Bought in open mkt.	11,549,000	16,832,000	5,610,000	1,639,000	—	788,000	2,595,000	1,160,000	1,043,000	983,000	—	1,909,000	44,108,000
Total bills on hand	11,868,000	17,271,000	6,147,000	2,216,000	6,087,000	4,543,000	4,656,000	1,738,000	1,745,000	2,885,000	4,735,000	2,379,000	66,270,000
Investments: U. S. bds.	3,288,000	2,549,000	3,528,000	4,094,000	1,751,000	2,069,000	8,338,000	2,959,000	2,114,000	7,974,000	2,840,000	3,420,000	44,924,000
One-yr. U. S. Tr. notes	—	1,532,000	462,000	100,000	—	—	—	380,000	350,000	410,000	—	—	3,234,000
Municipal warrants	2,483,000	15,165,000	3,350,000	4,991,000	60,000	6,000	3,776,000	1,257,000	1,406,000	999,000	—	2,213,000	35,706,000
Total earning assets	17,639,000	36,517,000	13,487,000	11,401,000	7,898,000	6,618,000	16,770,000	6,334,000	5,815,000	12,268,000	7,575,000	8,012,000	150,134,000
Fed. Res'v notes—Net	1,137,000	10,480,000	138,000	398,000	—	1,062,000	1,587,000	869,000	1,178,000	—	—	5,310,000	22,159,000
Due from other Federal Reserve Banks—Net	2,416,000	—	3,008,000	431,000	1,699,000	791,000	7,318,000	1,850,000	2,774,000	2,026,000	247,000	1,690,000	16,825,000
All other resources	59,000	306,000	76,000	321,000	136,000	978,000	448,000	595,000	126,000	375,000	392,000	211,000	4,023,000
Total resources	33,412,000	215,338,000	32,881,000	33,741,000	25,323,000	18,338,000	66,790,000	20,470,000	18,433,000	23,504,000	22,391,000	24,348,000	\$527,544,000
<b>LIABILITIES.</b>													
Capital paid in	4,974,000	11,291,000	5,215,000	5,948,000	3,345,000	2,382,000	6,669,000	2,788,000	2,563,000	3,006,000	2,733,000	3,931,000	54,845,000
Government deposits	1,398,000	6,024,000	790,000	1,017,000	6,244,000	7,066,000	987,000	1,986,000	457,000	1,126,000	5,853,000	1,784,000	34,732,000
Reserve deposits—Net	27,040,000	190,598,000	26,876,000	26,776,000	11,594,000	8,782,000	59,134,000	15,696,000	15,413,000	16,810,000	9,540,000	18,248,000	426,507,000
Fed. Res'v notes—Net	—	—	—	—	4,107,000	—	—	—	—	1,139,000	4,265,000	—	9,511,000
F.R. bank notes in circ'n	—	—	—	—	—	—	—	—	—	1,423,000	—	—	1,423,000
Due to F.R. banks—Net	—	7,425,000	—	—	—	—	—	—	—	—	—	—	—
All other liabilities	—	—	—	—	33,000	108,000	—	—	—	—	—	385,000	526,000
Total liabilities	33,412,000	215,338,000	32,881,000	33,741,000	25,323,000	18,338,000	66,790,000	20,470,000	18,433,000	23,504,000	22,391,000	24,348,000	\$527,544,000
Federal Reserve Notes—													
Issued to banks	10,873,000	71,249,000	6,999,000	10,594,000	11,024,000	14,810,000	3,807,000	7,608,000	13,130,000	9,699,000	16,139,000	10,829,000	186,761,000
In hands of banks	1,137,000	10,480,000	138,000	398,000	263,000	1,062,000	1,587,000	869,000	1,178,000	91,000	13,000	5,310,000	22,526,000
F.R. notes in circulation	9,736,000	60,769,000	6,861,000	10,196,000	10,761,000	13,748,000	2,220,000	6,739,000	11,952,000	9,608,000	16,126,000	5,519,000	164,235,000
Gold and lawful money with agent	10,873,000	71,249,000	6,999,000	10,594,000	6,654,000	14,810,000	3,807,000	7,608,000	13,130,000	8,469,000	11,861,000	10,829,000	176,883,000
Carried to net assets	1,137,000	10,480,000	138,000	398,000	—	1,062,000	1,587,000	869,000	1,178,000	—	—	5,310,000	22,159,000
Carried to net liabilities	—	—	—	—	4,107,000	—	—	—	—	1,139,000	4,265,000	—	9,511,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 14 1916.

	<i>Boston.</i>	<i>New York.</i>	<i>Philadel'a.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrol'r	20,380,000	109,240,000	15,480,000	13,360,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	20,780,000	11,360,000	278,980,000
Returned to Comptrol'r	1,737,000	24,991,000	2,388,000	1,066,000	2,576,000	1,494,000	692,000	230,000	160,000	478,000	1,278,000	531,000	37,621,000
Chargeable to Agent...	18,643,000	84,249,000	13,092,000	12,294,000	14,424,000	18,906,000	8,688,000	9,370,000	18,840,000	12,522,000	19,502,000	10,829,000	241,359,000
In hands of F. R. Agent	7,770,000	13,000,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,710,000	2,823,000	3,363,000	-----	54,598,000
Issued to F. R. bank—	10,873,000	71,249,000	6,999,000	10,594,000	11,024,000	14,810,000	3,807,000	7,608,000	13,130,000	9,699,000	16,139,000	10,829,000	186,761,000
Held by F. R. Agent—													
Gold coin & certs....	10,365,000	67,918,000	3,360,000	9,700,000	-----	-----	-----	2,850,000	10,140,000	3,950,000	9,540,000	-----	117,823,000
Credit balances:													
In gold redemption f'd	508,000	3,331,000	399,000	894,000	354,000	860,000	397,000	368,000	640,000	619,000	751,000	259,000	9,380,000
With F. R. Board.....	-----	-----	3,240,000	-----	6,300,000	13,950,000	3,410,000	4,390,000	2,350,000	3,900,000	1,570,000	10,570,000	49,680,000
Notes secured by commercial paper.....	-----	-----	-----	-----	4,370,000	-----	-----	-----	-----	1,230,000	4,278,000	-----	9,878,000
Total.....	10,873,000	71,249,000	6,999,000	10,594,000	11,024,000	14,810,000	3,807,000	7,608,000	13,130,000	9,699,000	16,139,000	10,829,000	186,761,000
Amount of comm'l paper delivered to F. R. Ag't	-----	-----	-----	-----	5,161,000	-----	-----	-----	-----	1,230,000	4,352,000	-----	10,743,000



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks Mar. 7] [State B'ks Mar. 17]													
Week Ending April 15 1916. (00s omitted.)														
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,779.1	36,394.0	2,127.0	813.0	738.0	10.0	3.0	2,502.0	32,956.0	1,557.0	796.0		
Merchants' Nat. Bank	2,000.0	2,324.6	31,331.0	1,156.0	674.0	1,803.0	20.0	61.0	2,277.0	31,305.0	1,825.0			
Mech. & Metals Nat.	6,000.0	9,335.0	129,079.0	19,353.0	2,793.0	3,423.0	101.0	48.0	10,340.0	142,741.0	2,603.0	4,957.0		
National City Bank	25,000.0	39,074.5	433,236.0	72,091.0	18,246.0	11,386.0	92.0	596.0	38,053.0	474,818.0	1,407.0	1,799.0		
Chemical Nat. Bank	3,000.0	3,011.2	37,200.0	2,088.0	1,586.0	2,040.0	46.0	31.0	2,467.0	33,943.0	450.0			
Atlantic National Bank	1,000.0	779.0	12,625.0	945.0	193.0	534.0	31.0	23.0	1,043.0	13,578.0	125.0	50.0		
Nat. Butchers' & Drov.	300.0	83.7	2,349.0	54.0	39.0	103.0	5.0	—	139.0	1,865.0	47.0			
Amer. Exch. Nat. Bank	5,000.0	5,257.7	83,715.0	4,023.0	1,081.0	2,980.0	138.0	43.0	7,825.0	81,488.0	3,418.0	4,930.0		
National Bank of Com.	25,000.0	18,211.6	239,105.0	16,689.0	5,328.0	3,995.0	16.0	9.0	18,494.0	242,985.0	512.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,210.8	58,717.0	2,700.0	1,265.0	1,729.0	315.0	198.0	4,662.0	57,332.0	5,178.0	1,776.0		
Hanover National Bank	3,000.0	15,551.3	126,840.0	19,074.0	1,227.0	2,495.0	23.0	28.0	10,025.0	141,103.0	130.0			
Citizens' Central Nat.	2,550.0	2,512.6	27,630.0	1,347.0	207.0	1,449.0	38.0	8.0	2,213.0	25,870.0	1,148.0	1,026.0		
Market & Fulton Nat.	1,000.0	1,992.8	9,538.0	1,737.0	577.0	466.0	119.0	—	989.0	10,298.0	204.0			
Importers' & Traders'	1,500.0	7,687.7	33,067.0	1,278.0	1,129.0	965.0	90.0	—	2,224.0	29,551.0	50.0			
National Park Bank	5,000.0	15,679.9	151,484.0	10,841.0	988.0	5,910.0	98.0	85.0	11,860.0	155,654.0	1,606.0	3,561.0		
East River Nat. Bank	250.0	76.3	2,202.0	110.0	25.0	201.0	8.0	—	212.0	2,216.0	50.0			
Second National Bank	1,000.0	3,323.1	18,257.0	1,201.0	232.0	537.0	55.0	66.0	1,193.0	15,813.0	699.0			
First National Bank	10,000.0	22,754.3	163,023.0	11,195.0	4,036.0	5,609.0	55.0	—	13,372.0	159,794.0	125.0	4,942.0		
Irving National Bank	4,000.0	3,953.8	70,000.0	4,793.0	1,233.0	3,488.0	26.0	87.0	5,796.0	76,881.0	118.0	640.0		
N. Y. County Nat. Bk.	500.0	1,215.3	10,156.0	394.0	70.0	823.0	97.0	19.0	733.0	10,373.0	198.0			
Chase National Bank	5,000.0	10,282.0	201,249.0	15,821.0	7,449.0	5,078.0	25.0	19.0	16,308.0	225,802.0	4,720.0	450.0		
Lincoln National Bank	1,000.0	1,910.5	19,457.0	1,353.0	307.0	385.0	70.0	37.0	1,359.0	19,337.0	37.0	899.0		
Garfield National Bank	1,000.0	1,272.0	9,616.0	742.0	166.0	826.0	33.0	97.0	762.0	9,690.0	399.0			
Fifth National Bank	250.0	417.6	5,189.0	195.0	139.0	257.0	3.0	6.0	368.0	5,048.0	109.0	248.0		
Seaboard Nat. Bank	1,000.0	2,863.9	38,773.0	2,628.0	1,104.0	2,015.0	23.0	16.0	4,472.0	45,257.0	24.0			
Liberty National Bank	1,000.0	3,340.4	57,298.0	3,609.0	2,359.0	1,516.0	21.0	—	4,724.0	63,408.0	1,612.0	500.0		
Coal & Iron Nat. Bank	1,000.0	706.3	9,043.0	752.0	90.0	181.0	31.0	11.0	777.0	9,027.0	230.0	413.0		
Union Exchange Nat.	1,000.0	1,056.3	11,407.0	230.0	376.0	648.0	21.0	9.0	833.0	11,059.0	398.0			
Nassau Nat. Bank	1,000.0	1,110.9	9,751.0	274.0	111.0	545.0	32.0	—	641.0	9,153.0	139.0			
Broadway Trust Co.	1,500.0	920.9	15,920.0	1,528.0	220.0	512.0	69.0	30.0	1,438.0	19,760.0	371.0			
Totals, avge. for week	115,350.0	188,702.1	2,326,741.3	200,363.0	54,061.0	62,637.0	1,740.0	1,496.0	168,074.0	2,153,102.0	24,846.0	31,754.0		
Totals, actual condition April 15	—	—	2,017,641.0	199,489.0	51,468.0	59,528.0	1,758.0	1,117.0	170,522.0	2,144,773.0	24,821.0	31,728.0		
Totals, actual condition April 8	—	—	2,045,386.0	198,882.0	52,866.0	62,437.0	1,617.0	1,418.0	168,866.0	2,175,158.0	24,531.0	31,874.0		
Totals, actual condition April 1	—	—	2,008,173.0	215,813.0	51,292.0	60,901.0	1,559.0	1,196.0	171,833.0	2,156,241.0	24,657.0	31,634.0		
Totals, actual condition Mar. 25	—	—	2,010,839.0	212,757.0	53,721.0	56,050.0	1,787.0	1,417.0	176,317.0	2,156,247.0	24,880.0	31,629.0		
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,350.0	4,930.4	46,540.0	6,533.0	1,714.0	782.0	84.0	—	3,233.0	987.0	51,900.0	1,000.0		
Bank of America	1,500.0	6,308.1	34,753.0	4,159.0	1,671.0	680.0	43.0	—	—	—	33,514.0	—		
Greenwich Bank	500.0	1,205.9	11,628.0	912.0	199.0	515.0	328.0	—	639.0	—	12,441.0	25.0		
Pacific Bank	500.0	1,008.2	6,213.0	221.0	633.0	76.0	142.0	—	—	—	5,462.0	—		
People's Bank	200.0	447.6	2,614.0	152.0	89.0	116.0	4.0	—	2.0	152.0	72.0	2,533.0	3.0	
Metropolitan Bank	2,000.0	2,015.2	14,664.0	923.0	1,034.0	650.0	58.0	—	27.0	5,112.0	4,488.0	100,212.0	—	
Corn Exchange Bank	3,500.0	7,026.4	86,343.0	5,129.0	1,736.0	5,050.0	615.0	—	—	5,512.0	4,488.0	100,212.0	—	
Bowery Bank	250.0	737.4	3,981.0	300.0	58.0	63.0	44.0	—	—	215.0	14.0	3,577.0	25.0	
German-American Bank	750.0	758.3	6,556.0	778.0	408.0	36.0	10.0	—	—	215.0	—	6,870.0	—	
Fifth Avenue Bank	100.0	2,293.6	17,620.0	2,023.0	583.0	957.0	41.0	—	—	—	18,635.0	—		
German Exchange Bank	200.0	826.9	4,366.0	466.0	34.0	84.0	96.0	—	—	294.0	—	4,460.0	—	
Germania Bank	200.0	1,077.0	6,414.0	688.0	78.0	153.0	133.0	—	—	311.0	—	6,506.0	—	
Bank of Metropolis	1,000.0	2,154.1	15,042.0	1,030.0	251.0	577.0	39.0	—	34.0	880.0	374.0	14,673.0	—	
West Side Bank	200.0	630.6	4,720.0	274.0	244.0	123.0	35.0	—	—	278.0	63.0	4,638.0	—	
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	12,956.0	1,942.0	309.0	329.0	107.0	—	—	1,060.0	2,801.0	14,806.0	—	
State Bank	1,500.0	581.5	22,153.0	1,994.0	665.0	497.0	166.0	—	—	1,488.0	528.0	24,809.0	31.0	
Totals, avge. for week	15,450.0	33,109.6	297,068.0	27,524.0	9,706.0	10,668.0	1,912.0	—	63.0	14,277.0	9,324.0	318,162.0	1,084.0	
Totals, actual condition April 15	—	—	292,936.0	28,187.0	10,479.0	9,690.0	1,930.0	—	49.0	13,966.0	9,544.0	318,229.0	1,094.0	
Totals, actual condition April 8	—	—	298,827.0	28,785.0	10,884.0	10,077.0	1,829.0	—	65.0	13,980.0	9,617.0	320,836.0	1,062.0	
Totals, actual condition April 1	—	—	290,962.0	26,879.0	9,094.0	9,412.0	1,645.0	—	51.0	16,056.0	8,012.0	310,191.0	1,040.0	
Totals, actual condition Mar. 25	—	—	287,017.0	28,729.0	11,910.0	10,241.0	1,893.0	—	47.0	13,563.0	10,224.0	310,929.0	1,067.0	
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,817.4	35,729.0	1,881.0	124.0	392.0	221.0	—	27.0	1,319.0	2,714.0	26,390.0	8,233.0	
Bankers Trust Co.	10,500.0	15,914.2	225,408.0	21,165.0	38.0	162.0	—	—	5.0	10,681.0	9,905.0	213,626.0	21,453.0	
U. S. Mfg. & Trust Co.	2,000.0	4,627.9	55,047.0	3,186.0	78.0	215.0	173.0	—	2.0	1,801.0	10,027.0	36,033.0	17,688.0	
Astor Trust Co.	1,250.0	1,632.2	28,867.0	2,215.0	16.0	181.0	49.0	—	—	1,071.0	2,524.0	23,555.0	6,145.0	
Title Guar. & Trust Co.	5,000.0	12,295.3	36,496.0	1,581.0	383.0	114.0	123.0	—	—					



The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)		Differences from	
		April 15.	
		previous week.	
Loans and investments.....	\$698,258,200	Inc.	\$6,184,900
Gold.....	58,320,500	Dec.	96,000
Currency and bank notes.....	8,878,800	Inc.	240,900
Total deposits.....	874,951,600	Dec.	5,872,900
Deposits, eliminating amounts due from reserve de-			
positaries and from other banks and trust com-			
panies in New York City, and exchanges.....	733,987,700	Inc.	5,925,200
Reserve on deposits.....	204,999,100	Dec.	10,258,000
Percentage of reserve, 23.6%.			

  

RESERVE.			
State Banks		Trust Companies	
Cash in vaults.....	\$11,898,400 11.02%	\$55,300,900 9.11%	
Deposits in banks and trust cos.....	19,031,100 17.68%	118,718,700 19.55%	
Total.....	\$30,979,500 25.70%	\$174,019,600 28.66%	

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**  
*We omit ciphers in all these figures.*

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposit
Jan. 22.....	\$3,923,580.8	\$4,044,949.6	\$500,667.9	\$5,688.3	\$586,356.2	\$81,669.6
Jan. 29.....	3,933,590.6	4,059,083.1	501,605.1	87,113.3	588,718.4	930,825.8
Feb. 5.....	3,950,998.9	4,076,781.0	502,332.6	34,379.3	586,711.9	983,463.3
Feb. 11.....	3,974,792.2	4,092,492.4	504,583.7	83,599.2	588,132.9	978,220.4
Feb. 18.....	3,997,810.9	4,110,734.8	501,067.7	79,682.4	580,749.9	967,571.4
Feb. 26.....	4,044,174.4	4,149,123.3	493,006.1	79,693.7	572,699.5	949,725.4
Mar. 4.....	4,056,861.1	4,155,597.7	483,314.7	78,985.4	562,250.1	941,712.7
Mar. 11.....	4,341,443.5	4,127,014.0	481,853.7	78,406.1	560,259.8	923,885.2
Mar. 18.....	4,056,746.2	4,134,635.6	474,291.6	76,973.4	551,265.0	916,177.3
Mar. 25.....	4,050,652.3	4,123,524.8	463,977.4	80,617.5	544,594.9	919,396.2
Apr. 1.....	4,055,781.1	4,117,806.7	456,661.6	80,320.4	536,982.0	914,934.9
Apr. 8.....	4,096,708.3	4,157,969.5	453,312.5	81,514.9	534,327.4	913,158.1
Apr. 15.....	4,084,794.2	4,135,880.7	448,433.5	80,951.8	529,385.3	895,711.1

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitution]	Nat. Bank Notes [Not Counted as reserve]	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depos- itaries.	Additional Deposits with Legal Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
	[Nat. bks. Mar. 7] [State bks. Mar. 17]													
Members of Fed'l Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat..	200,000	182,100	3,455,000	437,000	43,000	46,000	-----	3,000	-----	454,000	293,000	3,786,000	81,000	195,000
First Nat., Brooklyn	300,000	672,300	5,077,000	147,000	34,000	120,000	-----	10,000	7,000	593,000	202,000	4,739,000	-----	296,000
Nat. City, Brooklyn	300,000	613,200	5,384,000	165,000	56,000	111,000	-----	9,000	10,000	664,000	147,000	5,362,000	-----	119,000
First Nat., Jers. City	400,000	1,268,200	4,923,000	210,000	440,000	88,000	-----	17,000	1,000	530,000	3,858,000	4,425,000	-----	397,000
Hudson Co. N., J.C.	250,000	759,700	4,122,000	133,000	11,000	68,000	-----	100,000	5,000	389,000	850,000	3,246,000	-----	196,000
First Nat., Hoboken	220,000	631,200	5,819,000	129,000	27,000	52,000	-----	13,000	6,000	401,000	483,000	2,562,000	2,811,000	219,000
Second Nat., Hobok.	125,000	299,300	4,597,000	49,000	43,000	107,000	-----	5,000	4,000	288,000	542,000	2,401,000	1,994,000	99,000
Total -----	1,795,000	4,426,000	33,377,000	1,270,000	654,000	592,000	-----	157,000	33,000	3,319,000	6,380,000	26,521,000	4,886,000	1,521,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	401,500	2,026,000	112,000	5,000	48,300	24,000	-----	-----	95,000	225,000	1,581,000	-----	-----
Colonial Bank.....	400,000	861,200	8,539,000	531,000	176,000	513,000	74,000	-----	18,000	551,000	565,000	9,182,000	-----	-----
Columbia Bank.....	300,000	680,900	7,755,000	641,000	37,000	264,000	124,700	-----	-----	501,000	522,000	8,352,000	-----	-----
Fidelity Bank.....	200,000	186,600	1,316,000	102,300	9,300	29,000	12,000	-----	-----	72,000	170,000	1,207,000	-----	-----
Mutual Bank.....	200,000	462,700	6,353,000	638,000	71,000	188,000	65,000	-----	-----	439,000	796,000	6,585,000	351,000	-----
New Netherland.....	200,000	250,200	3,936,000	263,000	55,000	107,000	29,000	-----	3,000	238,000	34,000	3,972,000	-----	224,000
Yorkville Bank.....	100,000	581,000	5,769,000	334,300	115,000	261,000	87,000	-----	-----	372,000	524,000	6,196,000	-----	-----
Mechanics', Bklyn..	1,600,000	825,800	17,677,000	791,000	175,000	817,000	149,000	227,000	-----	1,143,000	2,090,000	19,055,000	82,300	-----
North Side, Bklyn..	200,000	196,400	3,293,000	208,000	47,000	111,000	21,000	-----	-----	213,000	441,000	3,545,000	-----	-----
Total -----	3,300,000	4,446,300	56,634,000	3,620,000	693,000	2,338,000	585,300	227,000	21,000	3,624,000	5,367,000	59,675,000	657,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn.	500,000	1,093,500	7,329,000	427,000	16,000	17,000	40,000	-----	2,000	243,000	2,028,000	4,869,000	1,599,000	-----
Mechanics', Bayonne	200,000	294,100	4,299,000	91,000	55,000	103,000	43,000	21,000	22,000	86,000	914,000	1,727,000	2,499,000	-----
Total -----	700,000	1,387,600	11,628,000	518,000	71,000	120,000	83,000	21,000	24,000	329,000	2,942,000	6,596,000	4,098,000	-----
Grand aggregate.....	5,795,000	10,259,900	101,639,000	5,408,000	1,415,000	3,050,000	668,000	405,000	78,000	7,272,000	14,689,000	92,792,000	9,641,000	1,521,000
Comparison, prev. wk	-----	-----	+560,000	+76,000	+112,000	+130,000	-45,000	+68,000	+10,000	+86,000	-115,000	+921,000	+20,000	+2,000
Excess reserve, \$	193,640	increase												
Grand aggr'te Apr. 8	5,795,000	10,259,900	101,079,000	5,332,000	1,303,000	2,920,000	713,000	337,000	68,000	7,186,000	14,804,000	91,871,000	9,621,000	1,519,000
Grand aggr'te Apr. 1	5,795,000	10,259,900	101,138,000	5,217,000	1,211,000	3,042,000	575,000	430,000	77,000	7,266,000	14,565,000	92,271,000	9,531,000	1,509,000
Grand aggr'te Mar. 25	5,795,000	10,051,000	99,877,000	5,220,000	1,191,000	2,991,000	554,000	451,000	86,000	7,127,000	15,737,000	91,216,000	9,410,000	1,517,000
Grand aggr'te Mar. 18	5,795,000	9,944,700	100,859,000	5,191,000	1,123,000	3,014,000	596,000	493,000	51,000	7,100,000	14,960,000	91,079,000	9,437,000	1,508,000
Grand aggr'te Mar. 11	5,795,000	9,944,700	100,209,000	5,181,000	1,194,000	3,063,000	705,000	440,000	44,000	7,129,000	14,751,000	91,131,000	9,449,000	1,516,000

**Philadelphia Banks.**—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

*We omit two ciphers (00) in all these figures.*

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings
Feb. 5.....	\$103,684.3	\$482,190.0	\$110,009.0	\$585,686.0	\$10,966.0	\$239,873.4
Feb. 11.....	103,684.3	481,708.0	109,242.0	586,063.0	10,575.0	195,426.3
Feb. 19.....	103,684.3	478,243.0	130,945.0	617,461.0	10,508.0	290,161.8
Feb. 26.....	103,684.3	479,731.0	140,053.0	620,904.0	10,519.0	200,789.1
Mar. 4.....	103,684.3	485,129.0	135,289.0	624,269.0	10,455.0	254,334.0
Mar. 11.....	103,684.3	493,815.0	125,018.0	609,500.0	10,443.0	211,721.5
Mar. 18.....	103,684.3	499,145.0	117,978.0	615,496.0	9,797.0	227,728.7
Mar. 25.....	103,684.3	500,354.0	117,010.0	604,519.0	9,716.0	214,195.5
April 1.....	103,684.3	499,682.0	120,964.0	612,836.0	9,694.0	215,906.5
April 8.....	103,684.3	500,299.0	124,721.0	617,022.0	9,648.0	254,664.0
April 15.....	103,684.3	504,361.0	121,124.0	625,197.0	9,634.0	233,477.5

W. a. Includes Government deposits and the item "due to other banks" (April 15, \$184,323,000); also "Exchanges to Clearing House" (April 15, \$29,857,000). Due from banks April 15, \$78,972,000

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended April 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 31....	\$23,350,000	\$65,550,000	\$11,613,000	\$14,050,000
Surplus as of Dec. 31....	38,833,300	163,857,800	14,966,300	12,887,000
Loans and investments....	381,922,600	1,666,789,600	152,360,500	221,331,700
Change from last week..	+3,588,500	—789,500	+1,327,700	+1,444,600
Gold.....	40,723,500	139,584,200	-----	-----
Change from last week..	—3,996,300	—1,170,800	-----	-----
Currency and bank notes..	20,968,500	13,406,900	-----	-----
Change from last week..	+1,056,500	—1,381,600	-----	-----
Deposits.....	505,408,200	1,969,838,800	165,412,100	237,708,200
Change from last week..	—4,604,500	—30,930,000	+644,000	+477,900
Reserve on deposits.....	110,481,500	392,859,800	31,029,700	35,922,400
Change from last week..	—3,684,300	—11,948,100	—103,400	—455,800
P. c. of reserve to deposits	27.5%	24.4%	22.0%	18.5%
Percentage last week..	27.5%	24.3%	22.1%	18.8%

+ Increase over last week. — Decrease from last week.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	April 15. 1916.	Change from previous week.	April 8 1916.	April 1 1916.
Circulation.....	\$6,345,000	Inc. \$32,000	\$6,313,000	\$7,877,000
Loans, disc'ts & investments.....	410,745,000	Inc. 2,942,000	407,803,000	409,432,000
Individual deposits, incl. U.S. ....	340,159,000	Inc. 4,117,000	336,042,000	341,165,000
Due to banks.....	144,477,000	Dec. 3,417,000	147,894,000	140,434,000
Time deposits.....	26,664,000	Dec. 9,000	26,673,000	25,699,000
Exchanges for Clear. House.....	19,467,000	Dec. 47,000	19,514,000	20,600,000
Due from other banks.....	41,680,000	Inc. 2,581,000	39,099,000	37,822,000
Cash reserve.....	25,144,000	Inc. 1,094,000	24,050,000	26,676,000
Reserve in Fed. Res'v Bank.....	15,584,000	Dec. 597,000	16,181,000	16,321,000
Reserve with other banks.....	73,492,000	Dec. 5,009,000	78,501,000	75,623,000
Reserve excess in bank.....	2,236,000	Inc. 891,000	1,345,000	946,000
Excess with Reserve Agent.....	54,402,000	Dec. 5,179,000	59,581,000	56,683,000
Excess with Fed. Res'v B'k.....	312,000	Dec. 733,000	1,045,000	1,169,000



## Bankers' Gazette.

Wall Street, Friday Night, April 21 1916.

**The Money Market and Financial Situation.**—It is interesting to note with what tranquility Wall Street has regarded the present international situation. As every one knows, President Wilson's note to the German Government this week was couched in such language that its import cannot be misunderstood or ignored, yet its effect in financial circles has been little if any more noteworthy than is often the case upon the development of matters of vastly less serious possibilities. Notwithstanding these possibilities the security markets, including international exchange, have been only slightly disturbed. Evidently there is general expectation that the worst that might easily happen in such a case will be averted. The most conspicuous effect of the situation has been a rather decided advance in German exchange in this market, indicating, perhaps, that German balances are being withdrawn from this centre.

The announcement by the U. S. Steel Corporation that it will advance wages 10% on May 1 attracted attention. Also the further announcement that a recent schedule of its present stockholders shows that only 634,000 shares of common are now held abroad, whereas two years ago the transfer books showed that 1,285,000 shares were of foreign ownership. This matter is interesting as being, perhaps, a fair illustration of the extent to which our securities of various classes have changed from foreign to domestic possession during the past two years. The European bank statements, issued this week, indicate no change of importance in financial affairs abroad. Gold holdings are slightly larger in some cases.

**Foreign Exchange.**—The market for sterling exchange has ruled quiet but has been well maintained throughout the week. All the Continental exchanges have ruled firm, especially those on Berlin and Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 73½ for sixty days, 4 76½ for checks and 4 77 for cables. Commercial on banks (sixty days) 4 73½ and documents for payment (sixty days) 4 72¾. Cotton for payment 4 76¼ and grain for payment 4 76¼.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 96¼ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42 3-16 for short.

Exchange at Paris on London (on Thursday), 28.34 fr.; week's range, 28.25½ fr. high and 28.75 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week...	4 73 9-16	4 76½	4 77 1-16
Low for the week...	4 73 7-16	4 76 7-16	4 77
<b>Paris Bankers' Francs—</b>			
High for the week...		5 95½	5 94¾
Low for the week...		6 00	5 99½
<b>Germany Bankers' Marks—</b>			
High for the week...		76½	76½
Low for the week...		73¼	73¾
<b>Amsterdam Bankers' Guilders—</b>			
High for the week...		42 13-16	42½
Low for the week...		42 5-16	42 7-16

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Montreal, \$4 06¼ per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 New York Canal 4½s, at 114½ and \$16,000 Virginia 6s, deferred trust receipts, at 50½ to 51½.

The average daily transactions in railway and other bonds at the Exchange has been nearly the same as last week, viz.; \$3,500,000, and the tendency of prices, now as then, has been towards a lower level. Of a list of 27 most active issues 18 are lower, only 2 are higher and, of course, 7 unchanged. The declines are, however, limited to a fraction of a point, except in two cases. Westinghouse conv. 5s are conspicuous for a drop of 4½ points and Inter. Mer. Mar. 4½s are 1½ points lower.

On the other hand, U. S. Steel 5s and the Anglo-French 5s are fractionally higher and some Union Pacifics, Southern Pacifics, Northern Pacifics, Rock Islands, Balt. & Ohio's and New York Railways are unchanged.

Only a few railway issues with Anglo-French and the new Canadian bonds have been notably active. Those sold "s-20-f." have dwindled in amount to \$27,000.

**United States Bonds.**—Sales of Government bonds at the Board include \$38,500 3s, coup., at 101½ to 102; \$500 Panama 3s, coup., at 102 and \$3,250 2s, reg., at 99½. For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market was strong during a part of Monday and a considerable list of shares sold above last week's closing prices. But this tone was not maintained and since Monday the tendency has been steadily towards a lower level. It is an interesting fact, however, that of a long list of active railway shares only 5 have declined as much as a full point and one, Reading, closes 1½ points higher than last week. As might be expected under the conditions noted above, some of the munitions manufacturing stocks have declined heavily. Bethlehem Steel dropped over 50 points, Baldwin Locomotive 16, General Motors 10, Studebaker 11½, U. S. Ind. Alcohol 14½, Crucible Steel 9, Coal Products 8, Lack. Steel, Amer. Locomotive and Car & Foundry 6½, Cuban-Am. Sugar 15 and a long list of other issues from 3 to 5.

Of the exceptional features Inter. Met. Marine has advanced 2 points, Maxwell Motors is fractionally higher, and U. S. Steel has declined only a fraction more than a point. The daily transactions have averaged only \$541,000 shares, showing that liquidation has not been excessive or unusual.

For daily volume of business see page 1531.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	500 139¼	Apr 20 143	Apr 17 132¼	Mar 154¼ Jan
Am Writ Paper pf.....	100	1,700 18	Apr 17 19	Apr 20 11	Jan 21½ Mar
Assets Realization.....	100	230 4¼	Apr 17 4¾	Apr 19 3	Mar 8 Jan
Assoc Merch 1st pref 100		36 55	Apr 15 55	Apr 15 55	Apr 57¼ Apr
Associated Oil.....	100	900 64¼	Apr 20 66¼	Apr 17 62	Jan 77 Jan
Batopilas Mining.....	20	1,300 2	Apr 17 2½	Apr 17 2	Feb 3¼ Jan
Bklyn Union Gas.....	100	400 127	Apr 20 128¼	Apr 19 127	Apr 132 Jan
Brown Shoe.....	100	100 55	Apr 19 55	Apr 19 50½	Jan 57 Mar
Case (J I) pref.....	100	120 88	Apr 17 88	Apr 17 85	Feb 88¼ Jan
Computing-Tab-Rec 100		200 44	Apr 18 44	Apr 20 44	Jan 52½ Jan
Continental Insur.....	25	50 58	Apr 17 58	Apr 17 55	Mar 58 Mar
Cripple Crk Cent pf.....	100	81 34	Apr 17 34	Apr 17 34	Apr 38 Jan
Detroit Edison.....	100	185 132¼	Apr 17 132¼	Apr 17 131	Mar 141¼ Jan
Detroit United.....	100	300 98¾	Apr 17 98¾	Apr 18 70	Jan 98¼ Apr
Diamond Match.....	100	200 106¼	Apr 19 107	Apr 19 102¼	Mar 108 Jan
Elec Stor Battery.....	100	300 60	Apr 19 60¾	Apr 18 60	Apr 66 Jan
Int Harvest Corp.....	100	600 71	Apr 20 73	Apr 15 68¾	Mar 78 Jan
K C Ft S & M pref.....	100	100 68	Apr 18 68	Apr 18 60	Mar 68 Apr
Laclede Gas.....	100	300 106	Apr 20 106	Apr 20 103¼	Mar 107¼ Feb
Mackay Cos pref.....	100	100 68	Apr 17 68	Apr 17 65¾	Jan 68¼ Mar
Nat Cloak & Suit.....	100	700 75¼	Apr 20 78¾	Apr 15 72¾	Mar 81¼ Jan
N Y Chic & St Louis.....	100	200 33	Apr 17 33	Apr 17 33	Apr 45 Jan
Norfolk Southern.....	100	200 20	Apr 20 20	Apr 20 20	Apr 27 Jan
Old Dominion.....	25	100 69¼	Apr 19 69¼	Apr 19 69¼	Apr 73¼ Mar
Pabst Brewing pref.....	100	100 85	Apr 20 85	Apr 20 83	Jan 85 Apr
Pettibone-Mulliken.....	100	300 43¼	Apr 19 50	Apr 19 43¼	Apr 55 Jan
Pitts Ft W & Chic.....	100	13 157¼	Apr 19 157¼	Apr 19 157¼	Apr 158 Feb
Sloss-Sheff S & I pref 100		200 91¼	Apr 18 93	Apr 19 91¼	Apr 101 Jan
Underwood T'writer.....	100	900 90	Apr 17 94¼	Apr 19 86	Jan 94¼ Apr
Preferred.....	100	150 113	Apr 20 113	Apr 20 110	Jan 113 Apr
Un Fruit subs 2d paid...		100 147¼	Apr 18 147¼	Apr 18 147¼	Apr 148 Apr
do do full paid.....		100 147	Apr 20 147	Apr 20 147	Apr 147 Apr
U S Reduc & Refg.....	100	300 1¼	Apr 20 1¼	Apr 20 1¼	Apr 3¼ Jan
Preferred.....	100	400 1¼	Apr 17 1¼	Apr 20 1	Jan 4 Jan
Virginia Iron, C & C.....	100	300 48	Apr 20 50	Apr 17 48	Apr 62¼ Jan

**Outside Market.**—The international situation again served as a depressing influence in "curb" trading. Following President Wilson's note to Germany there was a severe break in prices, though after this there was a better turn and important recoveries were recorded. The uncertainty, however, left the market in a dull and irregular position. One of the chief sufferers was Midvale Steel & Ord., which on heavy trading lost over 6 points to 57½ and finished at 59. Chevrolet Motor dropped from 187 to 178, recovered to 184, but fell back finally to 180. Cuba Cane Sugar com. at the outset moved up from 61 to 62½ but in the slump fell to 57½, with the final figure 57¾. The pref. lost almost 2 points to 92 and was traded in finally at 92¼. Driggs-Seabury Ordnance was conspicuous for a loss of 10 points to 140. Kathodion Bronze after early improvement from 25 to 27 ran down to 22½, recovered to 24, then settled back to 22¾. Submarine Boat was fairly steady, fluctuating between 33½ and 34½ and ending the week at 34½. Tobacco Products com. declined from 41¼ to 39¼. Standard Oil shares dull. Standard Oil of N. J. dropped from 506 to 465, but sold up finally to 500. In the low-priced oil shares price changes were small and business quiet. Bonds were active, with prices well maintained, N. Y. City new 4¼s, following the public sale, sold up over a point to 103¾, and at 103½ finally. The new St. Louis & San Francisco securities made their appearance, the series A 4s being traded in up from 71½ to 72¼ and down to 68¾, with the final figure 69¼. The adj. 6s ranged between 65 and 65½.

For complete detailed record of transactions on the "curb" this week see page 1531.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1523

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PERCENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday April 15.	Monday April 17.	Tuesday April 18.	Wednesday April 19.	Thursday April 20.	Friday April 21				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>4</sub>	5,600	Atch Topeka & Santa Fe	100	101 <sup>1</sup> / <sub>2</sub> Apr 19	108 <sup>1</sup> / <sub>2</sub> Jan 4	92 <sup>1</sup> / <sub>2</sub> Feb	111 <sup>1</sup> / <sub>2</sub> Nov
*100 <sup>3</sup> / <sub>4</sub> 101	100 <sup>3</sup> / <sub>4</sub> 101	100 <sup>3</sup> / <sub>4</sub> 101	100 <sup>3</sup> / <sub>4</sub> 101	100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>	3,200	Do pref	100	98 <sup>3</sup> / <sub>4</sub> Jan 4	102 Feb 24	96 Jan	102 <sup>1</sup> / <sub>2</sub> Nov
*108 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub>	109 109	*107 108 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub> 107	*107 109		600	Atlantic Coast Line RR	100	106 <sup>1</sup> / <sub>2</sub> Apr 19	115 Jan 3	98 Mar	116 Nov
85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>4</sub>	85 85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>		4,300	Baltimore & Ohio	100	84 <sup>3</sup> / <sub>4</sub> Apr 20	96 Jan 4	63 <sup>1</sup> / <sub>2</sub> Feb	96 Dec
76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 76 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>4</sub>	85	2,320	Do pref	100	75 <sup>3</sup> / <sub>4</sub> Feb 24	80 Jan 15	67 Feb	79 <sup>1</sup> / <sub>2</sub> Nov
85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub> 85	85	1,200	Brooklyn Rapid Transit	100	84 <sup>3</sup> / <sub>4</sub> Feb 15	88 Jan 17	83 <sup>1</sup> / <sub>2</sub> Aug	93 Apr
166 <sup>1</sup> / <sub>2</sub> 167	167 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>	165 166 <sup>1</sup> / <sub>2</sub>	165 <sup>1</sup> / <sub>2</sub> 166	166	3,950	Canadian Pacific	100	162 <sup>1</sup> / <sub>2</sub> Mar 1	183 <sup>1</sup> / <sub>2</sub> Jan 3	138 July	194 Nov
*270 320	*265 325	*265 320	*265 320	*265 320			Central of New Jersey	100	290 Jan 3	290 Jan 3	\$250 Sep	325 Jan
61 61	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	59 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	4,700	Chesapeake & Ohio	100	59 Apr 19	66 <sup>1</sup> / <sub>2</sub> Jan 5	35 <sup>1</sup> / <sub>2</sub> July	64 <sup>1</sup> / <sub>2</sub> Nov
*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 12 <sup>1</sup> / <sub>2</sub>	12 12	12	1,400	Chicago Great Western	100	12 Apr 18	15 <sup>1</sup> / <sub>2</sub> Jan 3	10 <sup>1</sup> / <sub>2</sub> Jan	17 <sup>1</sup> / <sub>2</sub> Nov
*34 35	34 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub>	*34 35	33 <sup>3</sup> / <sub>4</sub> 34	33 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	400	Do pref	100	33 <sup>3</sup> / <sub>4</sub> Apr 20	39 <sup>1</sup> / <sub>2</sub> Jan 4	25 <sup>1</sup> / <sub>2</sub> May	41 <sup>1</sup> / <sub>2</sub> Nov
93 93 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> 94	92 <sup>3</sup> / <sub>4</sub> 93	92 <sup>3</sup> / <sub>4</sub> 93	92 <sup>3</sup> / <sub>4</sub>	4,300	Chicago Milw & St Paul	100	92 <sup>3</sup> / <sub>4</sub> Mar 1	102 <sup>1</sup> / <sub>2</sub> Jan 3	77 <sup>1</sup> / <sub>2</sub> July	101 <sup>1</sup> / <sub>2</sub> Dec
*128 <sup>1</sup> / <sub>2</sub> 129	129 129	128 <sup>3</sup> / <sub>4</sub> 128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub> 128 <sup>3</sup> / <sub>4</sub>	*128 129		300	Do pref	100	127 <sup>1</sup> / <sub>2</sub> Mar 30	136 <sup>1</sup> / <sub>2</sub> Jan 5	120 <sup>3</sup> / <sub>4</sub> Sep	135 Dec
*126 127	*125 125	125 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>		125 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>		425	Chicago & Northwestern	100	124 <sup>3</sup> / <sub>4</sub> Mar 30	134 <sup>3</sup> / <sub>4</sub> Jan 3	118 <sup>1</sup> / <sub>2</sub> July	135 <sup>1</sup> / <sub>2</sub> Nov
*165 175	*165 175			*165 175			Do pref	100	165 Apr 13	175 Jan 11	163 July	180 Nov
17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub> 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	12,200	Chicago Rock Isl & Pac	100	15 <sup>1</sup> / <sub>2</sub> Mar 8	20 <sup>1</sup> / <sub>2</sub> Feb 7	10 <sup>1</sup> / <sub>2</sub> July	38 <sup>3</sup> / <sub>4</sub> Apr
*115 125	*115 125	*115 125	*115 125	*115 125			Chic St Paul Minn & Om	100	120 Jan 19	120 Jan 19	114 Apr	123 Nov
*133	*133	*133	*133	*132 <sup>3</sup> / <sub>4</sub>			Do pref	100	131 <sup>1</sup> / <sub>2</sub> Apr 12	136 Jan 27	124 Sep	135 Dec
*38 40	*38 40	*38 40	*38 40	*38 40			Clev Clin Chic & St Louis	100	39 Feb 10	47 <sup>1</sup> / <sub>2</sub> Jan 11	42 <sup>1</sup> / <sub>2</sub> Jan	52 Oct
*70 <sup>1</sup> / <sub>2</sub> 77	*70 77	*70 <sup>1</sup> / <sub>2</sub> 77	*70 <sup>1</sup> / <sub>2</sub> 77	*70 <sup>1</sup> / <sub>2</sub> 77		300	Do pref	100	70 Feb 2	76 <sup>1</sup> / <sub>2</sub> Mar 14	53 <sup>1</sup> / <sub>2</sub> Feb	77 Oct
*25 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25	*24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>	*24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>			Colorado & Southern	100	25 Apr 18	32 <sup>1</sup> / <sub>2</sub> Jan 8	24 Mar	38 <sup>1</sup> / <sub>2</sub> Nov
*46 50	*46 50	*47 50	*46 50	*46 50			Do 1st pref	100	46 Apr 1	55 Jan 13	45 Jan	60 Nov
*41 50	*41 50	*41 50	*41 50	*41 50			Do 2d pref	100	40 Mar 13	48 Jan 11	35 Sep	62 Nov
150 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	151 151	*150 151 <sup>1</sup> / <sub>2</sub>	*150 151 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	540	Delaware & Hudson	100	149 <sup>1</sup> / <sub>2</sub> Apr 20	154 <sup>1</sup> / <sub>2</sub> Jan 19	138 <sup>1</sup> / <sub>2</sub> Jan	154 <sup>1</sup> / <sub>2</sub> Nov
*217 222	*217 222	*217 222	*217 222	*217 222		100	Delaware Lack & Western	50	210 Apr 20	225 Jan 6	199 <sup>1</sup> / <sub>2</sub> Aug	238 Nov
*8 10	*8 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	1,000	Denver & Rio Grande	100	8 <sup>3</sup> / <sub>4</sub> Mar 30	14 Jan 3	4 Jan	16 <sup>1</sup> / <sub>2</sub> Nov
20 20	20 20	20 <sup>1</sup> / <sub>2</sub> 22	21 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	1,000	Do pref	100	15 Mar 8	24 Jan 3	6 <sup>1</sup> / <sub>2</sub> Jan	29 <sup>1</sup> / <sub>2</sub> Nov
34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	25,000	Erie	100	33 <sup>3</sup> / <sub>4</sub> Apr 20	43 <sup>1</sup> / <sub>2</sub> Jan 3	19 <sup>1</sup> / <sub>2</sub> Feb	45 <sup>1</sup> / <sub>2</sub> Nov
50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	4,600	Do 1st pref	100	49 <sup>1</sup> / <sub>2</sub> Apr 19	59 <sup>1</sup> / <sub>2</sub> Jan 3	32 <sup>1</sup> / <sub>2</sub> Feb	59 <sup>1</sup> / <sub>2</sub> Nov
*41 42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*42 43	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub>	490	Do 2d pref	100	41 <sup>1</sup> / <sub>2</sub> Apr 19	54 <sup>1</sup> / <sub>2</sub> Jan 3	27 Feb	54 <sup>1</sup> / <sub>2</sub> Dec
*119 120	119 <sup>1</sup> / <sub>2</sub> 120	*119 120	118 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub>	119 119 <sup>1</sup> / <sub>2</sub>	119	1,880	Great Northern pref	100	118 <sup>1</sup> / <sub>2</sub> Apr 14	127 <sup>1</sup> / <sub>2</sub> Jan 4	112 <sup>1</sup> / <sub>2</sub> Jan	128 <sup>1</sup> / <sub>2</sub> Nov
41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	6,800	Iron Ore properties	100	39 <sup>1</sup> / <sub>2</sub> Mar 1	50 <sup>1</sup> / <sub>2</sub> Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan	54 Oct
101 101	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 100	100 100	100	2,240	Illinois Central	100	99 <sup>1</sup> / <sub>2</sub> Apr 17	109 <sup>1</sup> / <sub>2</sub> Jan 3	99 July	113 Apr
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	2,200	Interboro Cons Corp, vtc	100	15 <sup>1</sup> / <sub>2</sub> Feb 15	21 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> July	25 <sup>1</sup> / <sub>2</sub> Nov
73 73 <sup>1</sup> / <sub>2</sub>	73 73 <sup>1</sup> / <sub>2</sub>	*73 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	900	Do pref	100	71 Feb 15	71 <sup>1</sup> / <sub>2</sub> Jan 3	70 July	82 Nov
25 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub>	2,500	Kansas City Southern	100	24 <sup>1</sup> / <sub>2</sub> Apr 19	32 <sup>1</sup> / <sub>2</sub> Jan 4	20 <sup>1</sup> / <sub>2</sub> Feb	35 <sup>1</sup> / <sub>2</sub> Nov
60 60	*58 62	*58 60	*58 60	*58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	300	Do pref	100	58 <sup>1</sup> / <sub>2</sub> Apr 20	64 <sup>1</sup> / <sub>2</sub> Jan 3	54 <sup>1</sup> / <sub>2</sub> Feb	65 <sup>1</sup> / <sub>2</sub> Nov
*10 14	*10 14	*10 13	*9 13	*9 13		100	Lake Erie & Western	100	12 Jan 26	16 <sup>1</sup> / <sub>2</sub> Jan 3	5 Jan	16 <sup>1</sup> / <sub>2</sub> Dec
*32 36	*32 36	*32 36	*32 36	*32 32		100	Do pref	10				



For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday April 15.	Monday April 17.	Tuesday April 18.	Wednesday April 19.	Thursday April 20.	Friday April 21				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
468 1/2	468 1/2	424 462	436 446	417 1/2 425	420 428	4,070	Industrial & Misc. (Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share
*135 138	134 135	*130 136	134 134	134 134	134 135	600	Bethlehem Steel.....100	415 Jan 11	550 Mar 14	461 1/2 Jan	600 Oct	
*80 81	80 80	*80 80	80 80	80 80	80 80	1,000	Do prof.....100	130 Jan 24	145 Jan 6	91 Jan	184 Oct	
92 1/2 93	92 92 1/2	92 1/2 93 1/2	90 91 1/2	88 1/2 90 7/8	88 1/2 90 7/8	29,000	Burns Brothers.....100	80 Apr 17	87 Jan 3	79 1/2 Dec	94 1/2 Oct	
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	3,800	Butte & Superior Copper.....10	71 Jan 3	105 1/4 Mar 9	56 1/2 Aug	79 1/2 June	
49 1/2 49 1/2	49 1/2 49 1/2	*46 1/2 50	48 1/2 49	49 1/2 49 1/2	49 1/2 49 1/2	700	California Petroleum, vtc.....100	21 Mar 7	42 1/2 Jan 3	8 July	38 1/2 Dec	
52 52 1/2	52 52 1/2	52 1/2 52 1/2	51 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	5,900	Do prof.....100	48 1/2 Mar 8	80 1/2 Jan 3	30 July	81 Dec	
*110 1/2 111	*110 1/2 111	*110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	500	Central Leather.....100	50 1/2 Apr 20	56 1/2 Mar 20	32 1/2 Feb	61 1/2 Nov	
94 94 1/2	93 1/2 94 1/2	93 1/2 93 1/2	90 1/2 92 1/2	90 1/2 91 1/2	90 1/2 91 1/2	1,700	Do prof.....100	108 1/2 Jan 3	111 1/2 Mar 7	100 1/2 Jan	110 1/2 Nov	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,700	Chandler Motor Car.....100	89 1/2 Feb 28	96 1/2 Apr 11	23 1/2 Dec	26 1/2 Nov	
53 1/2 54	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	14,100	Chile Copper.....25	20 1/2 Mar 27	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov	
42 1/2 43	41 1/2 43 1/2	41 1/2 42	40 1/2 42	40 1/2 42	40 1/2 42	8,400	Chino Copper.....5	51 1/2 Jan 31	60 Feb 19	32 1/2 Jan	57 1/2 Nov	
133 133	132 1/2 133 1/2	132 1/2 133 1/2	132 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	3,000	Colorado Fuel & Iron.....100	39 1/2 Mar 1	53 Jan 4	21 1/2 Jan	60 1/2 Sep	
83 83	81 1/2 83	82 82	81 1/2 82	81 1/2 82	81 1/2 82	3,600	Consolidated Gas (N Y).....100	130 1/2 Mar 1	144 1/2 Jan 8	113 1/2 Jan	150 1/2 Oct	
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	7,800	Continental Can.....100	75 1/2 Jan 31	88 Mar 10	40 1/2 Jan	127 Oct	
93 1/2 95 1/2	93 1/2 93 1/2	*93 95 1/2	93 1/2 93 1/2	93 1/2 93	93 1/2 93	300	Do prof.....100	106 Feb 1	110 1/2 Mar 17	88 1/2 Jan	109 1/2 Dec	
88 1/2 90 1/2	85 1/2 89 1/2	85 1/2 87 1/2	81 1/2 84 1/2	81 1/2 84 1/2	81 1/2 84 1/2	219,000	Corn Products Refining.....100	18 1/2 Apr 14	25 1/2 Jan 25	8 Jan	21 1/2 Oct	
116 1/2 116 1/2	114 1/2 114 1/2	114 1/2 114 1/2	*113 116	114 114 1/2	114 114 1/2	1,600	Crucible Steel of America.....100	92 Apr 12	101 1/2 Jan 14	65 Jan	96 1/2 Dec	
*216 225	210 216	212 212	207 1/2 210	210 211	210 211	1,320	Do prof.....100	52 1/2 Jan 12	99 1/2 Mar 16	18 1/2 Mar	109 1/2 Sep	
*102 107	108 1/2 109	105 1/2 105 1/2	*102 106	*102 106	*102 106	100	Cuban-American Sugar.....100	108 1/2 Jan 11	119 Mar 16	84 May	112 1/2 Sep	
46 46 1/2	45 1/2 47	45 1/2 47	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	17,800	Do prof.....100	152 Jan 5	245 Mar 28	38 Jan	177 Dec	
25 1/2 25 1/2	25 25	24 1/2 25	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,400	Distillers' Securities Corp.....100	104 1/2 Feb 1	109 1/2 Feb 4	93 Jan	110 Sep	
*17 20	18 18	*15 20	14 1/2 15 1/2	*12 20	*12 20	500	Dome Mines, Ltd.....10	41 1/2 Jan 31	50 1/2 Feb 8	5 1/2 Mar	50 1/2 Oct	
*40 1/2 43	40 40 1/2	*38 42	38 1/2 38 1/2	36 37 1/2	36 37 1/2	910	Federal Mining & Smelt.....100	23 Feb 23	29 1/2 Feb 8	116 June	30 1/2 Dec	
*320 332	*329 329	*320 320	*320 333	*324 324	*324 324	25	Do prof.....100	14 1/2 Apr 19	35 Jan 7	8 Mar	60 June	
*114 1/2 116	*114 116	*114 116	*114 115 1/2	*114 115 1/2	*114 115 1/2	1,900	General Chemical.....100	36 Apr 20	57 1/2 Jan 7	20 Mar	65 June	
165 165	166 1/2 167 1/2	166 167	164 165	163 164	163 164	400	Do prof.....100	113 Jan 5	116 Jan 27	106 Jan	118 1/2 Nov	
435 435	430 435	*410 480	*405 480	*405 440	*405 440	1,500	General Electric.....100	163 Apr 20	178 1/2 Jan 17	138 Mar	185 1/2 Oct	
*115 117	116 116 1/2	*111 111 1/2	*114 115	*114 115	*114 115	33,700	General Motors vtr tr cts.....100	415 Jan 7	495 Jan 3	82 Jan	558 Dec	
76 77 1/2	75 1/2 78 1/2	76 1/2 77 1/2	74 1/2 76 1/2	74 1/2 76	74 1/2 76	1,000	Do prof vtr tr cts.....100	110 1/2 Feb 4	116 1/2 Jan 3	90 1/2 Jan	136 Dec	
115 1/2 115 1/2	115 115 1/2	*114 115 1/2	*114 115	*114 115	*114 115	1,000	Goodrich Co (B F).....100	67 1/2 Jan 31	80 Apr 10	24 1/2 Jan	80 1/2 Oct	
88 88	*86 89	*85 88	*85 88	85 85 1/2	85 85 1/2	400	Do prof.....100	110 Jan 24	116 1/2 Mar 16	95 Jan	114 1/2 Oct	
46 1/2 47	47 48 1/2	47 1/2 48	46 1/2 46 1/2	46 46	46 46	3,300	Granby Cons M S & P.....100	85 Jan 13	99 Feb 10	79 1/2 Apr	91 June	
20 1/2 20 1/2	*20 1/2 20 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,900	Greene Cananea Copper.....100	44 Mar 2	53 1/2 Mar 9	37 Oct	52 1/2 Dec	
19 19	18 1/2 18 1/2	*18 1/2 19	17 1/2 18	17 1/2 18	17 1/2 18	27,400	Guggenheim Exploration.....25	20 1/2 Mar 29	24 1/2 Jan 3	22 1/2 Dec	83 Dec	
*57 1/2 59	58 58	*57 1/2 57 1/2	55 57 1/2	55 57 1/2	55 57 1/2	500	Inspiration Cons Copper.....20	43 Jan 31	49 1/2 Mar 16	16 1/2 Jan	47 1/2 Oct	
*110 1/2 111 1/2	110 1/2 110 1/2	*110 112	110 110	109 1/2 110 1/2	109 1/2 110 1/2	2,400	Internat Agri Cult Corp.....100	17 1/2 Apr 19	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov	
*118 119	*118 119	*118 119	*115 119	*115 119	*115 119	1,000	Do prof.....100	50 Apr 20	74 Jan 5	8 Mar	71 1/2 Dec	
20 1/2 20 1/2	20 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	500	Intern Harvester of N J.....100	108 1/2 Jan 7	112 1/2 Feb 1	90 May	114 June	
72 73 1/2	71 1/2 73 1/2	73 1/2 76	72 1/2 74 1/2	73 1/2 75 1/2	73 1/2 75 1/2	81,100	Do prof.....100	114 Feb 29	119 1/2 Jan 4	110 July	120 Nov	
47 1/2 49	47 1/2 49 1/2	*48 1/2 48 1/2	46 47	46 1/2 48	46 1/2 48	178,000	Int Mere Marine cts of dep.....100	13 1/2 Feb 15	23 1/2 Jan 18	18 Dec	20 1/2 Dec	
*10 1/2 11 1/2	11 11 1/2	*10 1/2 11	10 1/2 10 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	22,200	Do prof cts of dep.....100	61 1/2 Mar 1	85 1/2 Jan 17	55 1/2 Nov	77 1/2 Dec	
48 1/2 48 1/2	47 1/2 48 1/2	*47 48	46 47	45 46	45 46	400	Intern Nickel (The) v t e.....25	42 Mar 1	58 1/2 Jan 17	179 1/2 Dec	223 1/2 Oct	
88 1/2 89	89 1/2 89 1/2	*85 88	*85 90	84 86	84 86	1,200	International Paper.....100	91 1/2 Mar 1	12 1/2 Mar 20	8 Jan	12 1/2 Dec	
*109 111	*108 111	*110 111	109 110	*107 110	*107 110	400	Do prof.....100	42 1/2 Feb 1	50 1/2 Jan 3	33 Feb	50 1/2 Dec	
72 72 1/2	72 73 1/2	73 1/2 73 1/2	*71 72	71 71 1/2	71 71 1/2	1,400	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4			
96 97 1/2	96 97 1/2	*97 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	35	Do prof.....100	106 Mar 13	113 Apr 4			
55 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55	54 54 1/2	54 54 1/2	50,400	Kelly-Springfield Tire.....25	69 1/2 Mar 10	76 1/2 Mar 20			
75 75 1/2	73 73 1/2	72 1/2 74	69 72	69 70 1/2	69 70 1/2	11,200	Do prof.....100	96 Apr 11	97 1/2 Mar 14			
52 1/2 53 1/2	51 1/2 53 1/2	52 1/2 52 1/2	50 51 1/2	50 51	50 51	12,850	Kennecott Copper.....100	52 Mar 1	59 Apr 3			
*230 245	*230 245	*230 245	*230 245	*235 245	*235 245	100	Lackawanna Steel.....100	69 Apr 19	86 Jan 6	28 Jan	94 1/2 Sep	
119 119	*118 120	*119 121	*119 121	*119 121	*119 121	100	Do prof.....100	118 Mar 30	122 Mar 3	207 Jan	260 Dec	
*16 1/2 21 1/2	*17 21 1/2	*17 21 1/2	17 17	*17 21 1/2	*17 21 1/2	100	Loose-Wiles Biscr tr co cts.....100	15 Mar 3	21 Jan 18	16 Feb	31 Jan	
*82 90	*81 1/2 91	*81 1/2 91	*81 1/2 91	*81 1/2 91	*81 1/2 91	200	Do 1st preferred.....100	78 Mar 16	91 1/2 Jan 13	86 Feb	105 1/2 Jan	
54 1/2 54 1/2	54 57	*54 1/2 57	54 54	53 59	53 59	100	Do 2d preferred.....100	59 Mar 3	56 Jan 25	55 1/2 Dec	67 Oct	
*188 198 1/2	*188 198 1/2	*189 198 1/2	*188 198 1/2	*189 198 1/2	*189 198 1/2	41,200	Lorillard Co (P).....100	179 1/2 Jan 19	195 1/2 Mar 5	165 1/2 Jan	189 Nov	
*115 121 1/2	*115 121 1/2	*115 121 1/2	*115 121 1/2	*115 121 1/2	*115 121 1/2	2,314	Do prof.....100	115 1/2 Jan 6	120 1/2 Apr 10	112 Sep	118 Jan	
72 1/2 72 1/2	71 1/2 75	73 1/2 75 1/2	70 1/2 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	8,500	Maxwell Motor Inc tr cts.....100	57 1/2 Mar 3	75 1/2 Jan 3	15 1/2 Jan	92 Oct	
54 1/2 54 1/2	54 1/2 56 1/2	56 1/2 57	53 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	114,500	Do 1st pref stk tr cts.....100	82 Mar 1	93 1/2 Jan 3	43 1/2 Jan	103 1/2 Dec	
101 1/2 102 1/2	101 1/2 106 1/2	102 1/2 103 1/2	99 101	98 1/2 101 1/2	98 1/2 101 1/2	900	Do 2d pref stk tr cts.....100	42 1/2 Mar 2	58 1/2 Apr 10	18 Jan	68 1/2 Oct	
*90 97 1/2	*90 97 1/2	*97 97	*93 97	*92 1/2 97 1/2	*92 1/2 97 1/2	600	Mexican Petroleum.....100	93 1/2 Mar 1	129 1/2 Jan 3	51 Jan	124 1/2 Dec	
37 1/2 38	37 1/2 38	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	9,200	Do prof.....100	95 Mar 1	105 1/2 Jan 3	67 Jan	104 1/2 Dec	
*77 1/2 80	76 1/2 77	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	400	Miami Copper.....5	33 1/2 Mar 1	39 1/2 Apr 3	17 1/2 Jan	36 1/2 Dec	
*113 1/2	*113 1/2	*113 1/2	112 112	112 112	112 112	600	Montana Power.....100	68 1/2 Mar 1	81 1/2 Apr 4	42 Jan	79 1/2 Dec	
120 122 1/2	122 122	122 122	119 119	*120 120	*120 120	400	Do prof.....100	109 Jan 3	115 Apr 3	99 Jan	120 Dec	
125 1/2 125 1/2	122 127	23 1/2 24	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	410	National Biscuit.....100	119 Apr 19	125 1/2 Mar 20	116 Apr	132 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	100	Do prof.....100	125 Jan 3	129 Feb 8	119 May	127 1/2 Dec	
*95 97	*95 97	*95 97	*90 97	*93 97	*93 97	2,400	Nat Enam'g & Stamp'g.....100	22 1/2 Apr 20	29 1/2 Jan 5	9 1/2 Jan	36 1/2 Oct	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	63 65 1/2	63 1/2 64	63 1/2 64	3,500	Do prof.....100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec	
*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	114 114 1/2	*114 115 1/2	*114 115 1/2	200	National Lead.....100	63 Apr 19	73 1/2 Jan 19	44 Jan	70 1/2 May	
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	15,600	Do prof.....100	112 Feb 9	115 Jan 22	104 1/2 Jan	115 Nov	
137 138	134 137 1/2	134 135	128 131	129 1/2 130 1/2	129 1/2 130 1/2	5,650	Nevada Consol Copper.....5	15 Jan 31	18 1/2 Apr 4	11 1/2 Feb	17 Nov	
*62 68	66 66	66 66	66 67	66 68	66 68	500	New York Air Brake.....100	128 Apr 19	153 1/2 Jan 15	56 1/2 Feb	164 1/2 Sep	
9 9	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2								



# New York Stock Exchange—Bond Record, Friday Weekly and Yearly 1525

Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending April 21.										Week Ending April 21.										
Interest	Period	Price	Thursday	Week's	Range	Range	Low	High	No.	Interest	Period	Price	Thursday	Week's	Range	Range	Low	High	No.	
			April 20.	Range or	Since	Since			Jan. 1.				April 20.	Range or	Since	Since			Jan. 1.	
				Last Sale	Jan. 1.	Jan. 1.								Last Sale	Jan. 1.	Jan. 1.				
U. S. Government.										Chic Barl & Q (Com.)—										
4 1/2% consol registered.	1930	Q	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	3	Iowa Div sink fund 55	1919	A	102 1/2	—	102 1/2	Feb '16	102 1/2	102 1/2	—	
4 1/2% consol coupon.	1930	Q	99 1/2	—	—	—	—	—	—	Sinking fund 45	1919	A	99 1/2	—	99 1/2	Apr '16	99 1/2	99 1/2	—	
4 1/2% registered.	1918	F	101 1/2	102 1/2	101 1/2	Apr '16	101 1/2	102 1/2	38	Joint bonds. See Great North										
4 1/2% coupon.	1918	F	101 1/2	Sale	101 1/2	102	101 1/2	102 1/2	38	Nebraska Extension 45	1927	M	98 1/2	99 1/2	98 1/2	95 1/2	97 1/2	99 1/2	4	
4 1/2% registered.	1925	F	110 1/2	—	111	Apr '16	109 1/2	111 1/2	—	Registered.	1927	M	99 1/2	—	99 1/2	Jan '16	96	96	—	
4 1/2% coupon.	1925	F	111 1/2	—	111 1/2	Apr '16	110 1/2	112 1/2	—	Southwestern Div 45	1921	M	93 1/2	Sale	93 1/2	93 1/2	93 1/2	31	92 1/2	94 1/2
4 1/2% Pan Canal 10-30-yr 2s.	1930	Q	99 1/2	—	98 1/2	Oct '15	—	—	—	General 45	1955	M	21	23	22 1/2	Apr '16	22 1/2	25 1/2	—	
4 1/2% Pan Canal 10-30-yr 2s.	1930	Q	102	—	103 1/2	Mar '16	101 1/2	103 1/2	—	Chic & E Ill ref & imp 45	1956	J	105	—	105 1/2	Apr '16	104	105 1/2	—	
4 1/2% Panama Canal 3s g.	1961	Q	100	—	100	Feb '15	—	—	—	1st consol gold 65	1934	A	75	78 1/2	77	78	20	75	82 1/2	
4 1/2% Philippine Island 4s.	1914-34	Q	100	—	100	Feb '15	—	—	—	General consol 1st 55	1937	M	79	—	71	June '15	—	—	—	
Foreign Government										Registered.	1937	M	79	—	71	June '15	—	—	—	
Anglo-French 5-yr 5s Exter loan.	1900	A	95 1/2	Sale	95	95 1/2	93 1/2	96	3249	For money 1st coal 55	1942	F	—	—	97 1/2	Feb '13	—	—	—	
Argentine—Internal 5s of 1905.	1905	A	91 1/2	Sale	91 1/2	91 1/2	89 1/2	95 1/2	7	Chic & Ind C Ry 1st 55	1936	J	21	—	24	Jan '16	24	24	—	
Bahian (Hukuang Ry)—5s of '11	1911	J	72	Sale	71	72	69	78 1/2	2	Chic Ind & Louisv—Ref 65	1947	J	115	Sale	115	115	2	111 1/2	115	
Bahian—External 5s of 1904.	1904	M	99 1/2	Sale	99 1/2	99 1/2	96 1/2	100 1/2	5	Refunding gold 55	1947	J	100	—	100	Apr '16	100	100	—	
Bahian—Sister dt 5s of '14 ser A.	1914	F	86 1/2	87	86 1/2	Apr '16	81 1/2	87	—	Refunding 45 Series C.	1917	J	81	—	95 1/2	Apr '11	—	—	—	
Bahian—External 4 1/2s.	1914	F	86 1/2	87	86 1/2	Apr '16	81 1/2	87	—	Ind & Louisv 1st gu 45	1956	J	70	—	55	Dec '15	—	—	—	
Dominion of Canada 5s w/1	1921	A	98 1/2	Sale	98	98 1/2	97 1/2	98 1/2	345	Chic Ind & Sou 50-year 45	1956	J	90	90 1/2	90 1/2	Apr '16	90	91 1/2	—	
Do do	1926	A	98 1/2	Sale	98 1/2	99 1/2	97 1/2	98 1/2	320	Chic I S & East 1st 4 1/2s	1969	J	96 1/2	—	97 1/2	Apr '16	97 1/2	97 1/2	—	
Do do	1931	A	98 1/2	Sale	98 1/2	99 1/2	97 1/2	98 1/2	320	Chicago Milwaukee & St Paul										
Domestic Govt—4 1/2s 1925	1925	F	85	86 1/2	85	85	82 1/2	86 1/2	3	Gen'l gold 45 Series A.	1993	J	92 1/2	Sale	92 1/2	92 1/2	20	91 1/2	94	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Registered.	1993	J	92 1/2	—	92 1/2	Feb '16	92 1/2	92 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Gen & ref Ser A 4 1/2s	2014	A	92 1/2	Sale	92 1/2	93 1/2	26	92 1/2	94 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Gen ref conv ser B 55	2014	F	106 1/2	Sale	106 1/2	106 1/2	59	106 1/2	110	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Gen'l gold 3 1/2s Ser B.	1989	J	80 1/2	—	80	Apr '16	80	81 1/2		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	General 4 1/2s Ser C.	1989	J	101 1/2	102	101 1/2	102 1/2	36	101 1/2	104	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	25-year debent 45	1934	J	91 1/2	92	92	92 1/2	32	92	93 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Convertible 4 1/2s.	1934	J	100	Sale	100	100 1/2	75	100	103 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Chic & L Sup Div 55	1921	J	103 1/2	—	103 1/2	Feb '16	103 1/2	103 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Chic & Mo Ry Div 55	1926	J	106	—	105 1/2	Mar '16	105 1/2	105 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Chic & P W 1st 55	1921	J	103 1/2	Sale	103 1/2	103 1/2	7	103 1/2	104 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	O M & Puget Sd 1st gu 45	1949	J	89 1/2	90 1/2	90 1/2	Apr '16	90 1/2	91 1/2		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Dubuque Div 1st 55	1926	J	106 1/2	107	107	Mar '16	107	107 1/2		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Fargo & Sou Assum g 55	1924	J	111 1/2	—	110	June '13	—	—	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	La Crosse & D 1st 55	1919	J	102 1/2	—	102 1/2	Feb '16	102 1/2	102 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Wis & Minn Div 55	1921	J	103 1/2	103 1/2	104	Apr '16	103 1/2	104		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Wis Vall Div 1st 55	1920	J	106 1/2	—	107	Mar '16	107	107 1/2		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Mil & No 1st ext 4 1/2s	1934	J	102	—	100 1/2	Nov '15	—	—	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Cos extended 4 1/2s.	1934	J	101 1/2	—	101	Feb '15	101	101	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Chic & Nor West Ext 45	1936	F	97 1/2	—	96 1/2	Feb '16	96 1/2	97 1/2		
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Registered.	1936	F	97 1/2	—	97	Apr '16	97	97	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	General gold 3 1/2s	1987	M	81 1/2	Sale	81 1/2	81 1/2	13	81 1/2	84	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Registered.	1987	M	95	96	94 1/2	95 1/2	22	94 1/2	95 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	General 45	1987	M	115 1/2	116	116	116 1/2	7	114 1/2	116 1/2	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Stamped 45	1987	M	111	—	112 1/2	Jan '16	112 1/2	112 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	General 55 stamped.	1987	M	111	—	105 1/2	Dec '13	—	—	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3	Sinking fund 65	1879-1929	A	104 1/2	104 1/2	104 1/2	Mar '16	104 1/2	104 1/2	—	
Do do "German stamp"	1925	F	84 1/2	85	84 1/2	85 1/2	81	85 1/2	3											



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.									
Week Ending April 21.										Week Ending April 21.									
Interest Period										Interest Period									
Price Thursday April 20.										Price Thursday April 20.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Denw & R Gr 1st con g 4s.....1936 J - J 77 77 78 78 8 76 79 1/2										Leh & N Y 1st guar g 4s.....1945 M - S 89 1/2 90 1/2 89 Dec '15									
Consol gold 4 1/2s.....1936 J - J 83 1/2 83 1/2 84 85 83 85										Registered.....1945 M - S 105 1/2 105 1/2 105 1/2 Mar '16									
Improvement gold 5s.....1928 J - D 82 1/2 83 81 82 5 78 1/2 82 1/2										Long 1st con gold 5s.....1931 Q - J 94 1/2 94 1/2 94 1/2 Oct '15									
1st & refunding 5s.....1955 F - A 65 1/2 Sale 63 1/2 66 141 55 1/2 66										General gold 4s.....1938 J - D 85 1/2 89 87 Apr '16									
Rio Gr Jun 1st gu g 5s.....1939 J - D 85 90 109 Dec '12										Ferry gold 4 1/2s.....1922 M - S 99 99 1/2 99 1/2 Apr '16									
Rio Gr So 1st gold 4s.....1940 J - J 30 35 1/2 61 1/2 Apr '11										Gold 4s.....1932 J - D 99 99 1/2 99 1/2 Oct '06									
Guaranteed.....1940 J - J 35 35 1/2 35 1/2 Apr '16										Unifed gold 4s.....1949 M - S 89 89 1/2 89 1/2 Mar '16									
Rio Gr West 1st g 4s.....1939 J - J 75 1/2 Sale 74 1/2 75 1/2										Debenture gold 5s.....1934 J - D 96 97 Jan '16									
Mtg & col trust 4s A.....1949 A - O 65 Sale 64 1/2 65 9 62 65										Guar refunding gold 4s.....1949 M - S 89 1/2 Sale 89 1/2 89 1/2									
Utah Cent 1st gu g 4s.....1917 A - O 90 90 Apr '14										Registered.....1949 M - S 101 1/2 101 1/2 101 1/2 Jan '11									
Des Mol Un Ry 1st g 5s.....1917 M - N 99 1/2 99 1/2 Mar '15										N Y B & M B 1st con g 5s.....1935 A - O 101 1/2 103 103 Mar '16									
Det & Mac. 1st lien g 4s.....1905 J - D 83 1/2 85 90 Jan '16										N Y & R B 1st gold 5s.....1927 M - S 102 1/2 103 103 Apr '16									
Gold 4s.....1905 J - D 80 84 85 Jan '16										Nor Sh B 1st con g 5s.....1932 Q - J 100 1/2 101 101 Apr '16									
Det Riv Tun-Ter Tun 4 1/2s.....1961 M - N 103 1/2 93 1/2 93 93 10 93 94										Louisiana & Ark 1st g 5s.....1927 M - S 90 94 93 Apr '16									
Dul Missabe & Nor gen 5s.....1941 J - J 102 102 1/2 102 1/2 Feb '16										Louisv & Nashv gen 5s.....1930 J - D 112 1/2 112 1/2 112 1/2 Apr '16									
Dul & Iron Range 1st 5s.....1937 A - O 102 102 1/2 102 1/2 Mar '08										Gold 5s.....1937 M - N 100 100 100 Apr '16									
Registered.....1937 A - O 91 94 93 1/2 93 1/2										Unifed gold 4s.....1940 J - J 93 1/2 Sale 93 1/2 93 1/2									
Du So Shore & At g 5s.....1937 J - J 103 103 1/2 103 1/2 Apr '16										Registered.....1940 J - J 105 1/2 105 1/2 105 1/2 June '14									
Elgin Jol & East 1st g 5s.....1941 M - N 110 1/2 110 1/2 110 1/2 Apr '16										Collateral trust gold 5s.....1931 M - N 107 1/2 107 1/2 107 1/2 Dec '15									
Erie 1st consol gold 7s.....1920 M - S 96 1/2 97 1/2 June '14										E H & Nash 1st g 5s.....1919 J - D 102 1/2 102 1/2 102 1/2 Mar '16									
N Y & Erie 1st ext g 4s.....1947 M - N 102 1/2 102 1/2 102 1/2 June '15										L Cln & Lex gold 4 1/2s.....1931 M - N 115 1/2 115 1/2 115 1/2									
2d ext gold 5s.....1919 M - S 100 1/2 100 1/2 100 1/2 June '15										N O & M 1st gold 6s.....1930 J - J 108 1/2 108 1/2 108 1/2 May '15									
3d ext gold 4 1/2s.....1923 M - S 100 1/2 100 1/2 100 1/2 June '15										Paducah & Mem Div 4s.....1946 F - A 89 1/2 90 90 Mar '16									
4th ext gold 5s.....1920 A - O 102 1/2 102 1/2 102 1/2 Mar '16										St Louis Div 1st gold 6s.....1921 M - S 108 108 108 Feb '16									
5th ext gold 4s.....1928 J - D 94 1/2 94 1/2 Nov '15										2d gold 3s.....1980 M - S 61 64 62 1/2 Feb '16									
N Y L E & W 1st g 1d 7s.....1920 M - S 110 110 1/2 110 1/2 Feb '16										Atl Knox & Cln Div 4s.....1955 M - N 86 1/2 87 1/2 86 1/2									
Erie 1st con g 4s prior.....1906 J - J 85 Sale 85 85 1/2 85 1/2										Atl Knox & Nor 1st g 5s.....1946 J - D 109 109 109 Jan '13									
Registered.....1906 J - J 74 1/2 Sale 74 1/2 75 1/2 74 1/2										Hender Bdge 1st g 5s.....1931 M - S 105 1/2 107 107 Apr '16									
1st consol gen lien g 4s.....1906 J - J 89 1/2 89 1/2 89 1/2										Kentucky Central gold 4s.....1987 J - J 89 89 89									
Fenn coll tr g 4s.....1951 F - A 89 1/2 89 1/2 89 1/2										Lex & East 1st 50-yr 5s.....1965 A - O 100 100 100									
60-yr conv 4s A.....1953 A - O 75 76 76 76 11 76 84										L & N & M & M 1st g 4 1/2s.....1945 M - S 100 100 100									
do Series B.....1953 A - O 75 76 76 76 11 76 84										L & N-South M Joint 4s.....1952 J - J 85 85 85									
Gen conv 4s series D.....1952 A - O 85 1/2 Sale 85 85 1/2 85 1/2										Registered.....1952 Q - J 106 1/2 106 1/2 106 1/2									
Buff N Y & Erie 1st 7s.....1916 J - D 100 100 100 Mar '16										N Fla & S 1st gu g 5s.....1937 F - A 97 1/2 97 1/2 97 1/2 Dec '14									
Ohio & Erie 1st gold 5s.....1932 M - N 107 1/2 107 1/2 107 1/2										N & O Bdge gen gu g 4 1/2s.....1945 J - J 97 1/2 97 1/2 97 1/2									
Clev & Mahon Val g 5s.....1938 J - J 103 103 103 103 1 103 103										Pens & Atl 1st gu g 5s.....1921 F - A 108 108 108 Jan '16									
Long Dock consol g 5s.....1935 A - O 123 123 123 123 1 123 123										S & N Ala cons gu g 5s.....1936 F - A 108 108 108 Apr '16									
Coal & RR 1st cur gu 5s.....1922 M - N 99 104 102 Mar '16										Gen cons gu 50-year 5s.....1963 A - O 101 101 101									
Dock & Imp 1st ext 5s.....1943 J - J 106 106 106 Apr '16										L & Jeff Bdge Co gu g 4s.....1945 M - S 81 1/2 81 1/2 81 1/2 Apr '16									
N Y & Green L gu g 5s.....1946 M - N 100 1/2 100 1/2 100 1/2 Aug '12										Manilla RR-Sou lines 4s.....1936 M - N 77 77 77 Mar '10									
N Y Bus & W 1st ref 5s.....1937 J - J 98 98 98 Mar '16										Mex Internat 1st cons g 4s.....1977 M - S 101 101 101 Oct '09									
2d gold 4 1/2s.....1937 F - A 100 1/2 100 1/2 Dec '06										Midland Term-1st s 1 5s.....1925 J - D 112 112 112 Mar '16									
General gold 5s.....1940 F - A 78 78 78 78 5 78 81										Minn & St L 1st gold 7s.....1927 J - D 103 103 103 103 1 103 103									
Terminal 1st gold 5s.....1943 M - N 105 1/2 105 1/2 105 1/2 Jan '14										Pacific Ext 1st gold 6s.....1921 A - O 90 90 90 90 1 90 90									
Mid of N J 1st ext 5s.....1940 A - O 104 1/2 104 1/2 104 1/2 May '12										1st consol gold 5s.....1934 M - N 103 103 103 103 1 103 103									
Wilk & Es 1st gu g 5s.....1942 J - D 87 88 87 87 2 86 1/2 90										1st & refunding gold 4s.....1949 M - S 62 1/2 63 62 63 29 52 1/2 64 1/2									
Ev & Ind 1st con gu g 5s.....1926 J - J 105 105 105 May '12										Des M & Ft D 1st gu g 4s.....1935 J - J 61 70 60 Feb '15									
Evans & T H 1st cons 5s.....1921 J - J 92 97 91 Mar '18										Iowa Central 1st gold 5s.....1938 J - D 88 90 89 89 5 87 90 1/2									
1st general gold 5s.....1942 A - O 60 63 99 1/2 Dec '13										Refunding gold 4s.....1951 M - S 59 Sale 59 59 1/2 59 1/2									
Mt Vernon 1st gold 5s.....1923 A - O 108 108 108 Nov '11										M St P & N M con g 4s int gu.....1938 J - J 92 1/2 Sale 92 1/2 92 1/2									
Sull Co Branch 1st g 5s.....1930 A - O 95 95 95 June '12										1st Chic Term s 1 4s.....1941 M - N 97 1/2 97 1/2 97 1/2 June '12									
Florida E Coast 1st 4 1/2s.....1959 J - J 93 1/2 93 1/2 93 1/2										M S S & A 1st g 4s int gu.....1926 J - J 97 1/2 97 1/2 97 1/2 Apr '16									
Fort St U Co 1st g 4 1/2s.....1941 J - J 92 92 92 Aug '10										Mississippi Central 1st 5s.....1949 J - J 90 92 92 92 34 70 1/2 78 1/2									
Ft W & Rio Gr 1st g 4s.....1928 J - J 67 70 67 67 1 61 1/2 67										Mo Kan & Tex 1st gold 4s.....1980 J - D 71 1/2 Sale 71 1/2 72 1/2 71 1/2									
Great Northern										2d gold 4s.....1990 F - A 41 1/2 42 42 42 4 41 42 1/2									
O B & Q coll trust 4s.....1921 J - J 98 Sale 98 98 1/2 170 97 1/2 99										1st ext gold 5s.....1944 M - N 48 48 48 48 25 51 53 1/2									
Registered.....1921 Q - J 97 1/2 Sale 97 1/2 97 1/2 7 97 1/2 98 1/2										Gen sinking fund 4 1/2s.....1936 J - J 52 52 52 52 2 51 53 1/2									
1st & refunding 4 1/2s ser A.....1961 J - J 99 99 1/2 99 1/2 13 99 100 1/2										St Louis Div 1st ref g 4s.....2001 A & O 50 50 50 50 2 46 46									
Registered.....1961 J - J 96 96 96 June '13										Dal & Waco 1st g 5s.....1940 M - N 64 66 66 66 Apr '16									
St Paul M & Man 4s.....1933 J - J 97 1/2 97 1/2 97 1/2 Feb '16										Mo K & E 1st gu g 5s.....1942 A - O 76 1/2 76 1/2 76 1/2									
1st consol gold 6s.....1933 J - J 120 1/2 121 1/2 121 1/2 Apr '16										M K & Ok 1st guar 5s.....1942 M - N 50 57 50 50 Apr '16									
Registered.....1933 J - J 120 1/2 121 1/2 120 1/2 Apr '16										M K & T of T 1st gu g 5s.....1942 M - S 50 61 50 50									
Reduced to gold 4 1/2s.....1933 J - J 103 1/2 103 1/2 103 1/2 Apr '16										Sher Sh & So 1st gu g 5s.....1942 J - D 74 74 74 74 May '13									
Registered.....1933 J - J 109 1/2 109 1/2 109 1/2 Apr '15										Texas & Okla 1st gu g 5s.....1943 M - S 100 50 50 50 Apr '16									
Mont ext 1st gold 4s.....1937 J - D 95 1/2 96 96 1/2 20 95 1/2 96 1/2										Missouri Pac 1st cons g 6s.....1920 M - N 100 1/2 101 100 1/2									
Registered.....1937 J - D 95 1/2 96 96 1/2 Mar '16										Trust gold 5s stamped.....1917 M - S 91 1/2 92 92 92 Apr '16									
Pacific ext guar 4s E.....1940 J - J 87 87 87 Nov '15										Registered.....1917 M - S 82 82 82 Oct '15									
E Minn Nor Div 1st g 4s.....1948 A - O 92 1/2 92 1/2 92 1/2 June '15										1st collateral gold 5s.....1920 F - A 88 1/2 89 1/2 88 1/2									
Minn Union 1st g 5s.....1922 J - J 109 1/2 109 1/2 109 1/2 Apr '16										Registered.....1920 F - A 39 1/2 42 40 1/2 1 39 1/2 40 1/2									
Mont C 1st gu g 6s.....1937 J - J 124 124 124 Dec '15										1st & ref conv 5s.....1959 M - S 39 1/2 41 40 Apr '16									
Registered.....1937 J - J 136 1/2 136 1/2 May '06										St 7s extended at 4%.....1938 M - N 82 82 82 Jan '16									
1st guar gold 5s.....1937 J - J 110 1/2 110 1/2 110 1/2 Mar '16										Boonv St L & S 1st 5s gu.....1951 F - A 100 100 100 Feb '13									
Registered.....1937 J - J 110 110 110 Apr '16										Cent Br Ry 1st gu g 4s.....1919 F - A 50 50 50 50 Mar '16									
Will & S Flat gold 5s.....1938 J - D 110 110 110 Apr '16										Cent Br U P 1st g 4s.....1948 J - D 50 50 50 50 Dec '13									
Gr B & W deb effs "A" (\$100 par).....Feb 11 Sale 75 75 Jan '16										Leroy & C V A L 1st g 5s.....1926 J - J 35 35 35 35 Mar '05									
Deben effs "B" (\$100 par).....Feb 11 Sale 11 11 11 150 11 14 1/2										Pac R of Mo 1st ext g 4s.....1938 F - A 90 1/2 Sale 90 1/2 90 1/2									
Gulf & S I 1st ref & t g 5s.....1952 J - J 84 88 1/2 84 1/2 Mar '16										2d extended gold 5s.....1938 J - J 100 100 100 Mar '16									
Registered.....1952 J - J 95 1/2 95 1/2 95 1/2 Jan '14										St L I R M & S gen con g 5s.....1931 A - O 101 101 101 101 8 101 102 1/2									
Hoeking Val 1st cons g 4 1/2s.....1999 J - J 95 1/2 95 1/2 95 1/2 Jan '14										Gen con stamp gu g 5s.....1931 A - O 102 102 102 J'y '14									
Registered.....1999 J - J 88 88 88 Mar '16										Unifed & ref gold 4s.....1929 J - J 79 79 79 79 3 74 1/2 81									
Col & H V 1st ext g 4s.....1948 A - O 88 88 88 Feb '16										Riv & G Div 1st g 4s.....1933 M - N 70 1/2 71 1/2 71 1/2									
Col & Tol 1st ext 4s.....1955 F - A 84 84 84 Feb '16										Verd V 1 & W 1st g 5s.....1926 M - S 83 83 83 83 Sep '15									
Houston Belt & Term 1st 5s.....1937 J - J 88 94 1/2 94 1/2 Feb '15										Mob & Ohio new gold 5s.....1927 J - D 114 1/2 114 1/2 114 1/2 Apr '16									
Illinois Central 1st gold 4s.....1951 J - J 97 1/2 97 1/2 97 1/2 Apr '16										1st extension gold 6s.....1927 Q - J 108 110 109 Feb '16									
Registered.....1951 J - J 92 92 92 Aug '15										General gold 4s.....1938 M - S 93 93 93 93 Mar '16									
1st gold 3 1/2s.....1951 J - J 85 1/2 85 1/2 85 1/2 Apr '16										Montgom Div 1st g 5s.....1947 F - A 90 102 102 Feb '16									
Extended 1st gold 3 1/2s.....1951 A - O 84 1/2 84 1/2 85 1/2 Apr '16										St Louis Div 5s.....1927 J - D 90 1/2 90 1/2 90 1/2									
Registered.....1951 A - O 84 1/2 84 1/2 85 1/2 Apr '16										St L & Cairo guar g 4s.....1931 J - J 88 88 88 88									
1st gold 3s sterling.....1951 M - S 80 J'y '09										Nashville Ch & St L 1st 5s.....1928 A - O 107 108 107 107 Apr '16									
Coll trust gold 4s.....1952 A - O 89 1/2 90 1/2 90 1/2 Apr '16										Jasper Branch 1st g 5s.....1923 J - J 109 1/2 113 110 1/2 Mar '16									
Registered.....1952 A - O 89 1/2 90 1/2 90 1/2 Sep '12										McM M W & Al 1st 6s.....1917 J - J 101 1/2 101 1/2 101 1/2 Feb '16									
1st refunding 4s.....1955 M - N 89 1/2 89 1/2 89 1/2 Jan '16										T & P Branch 1st 4s.....1917 J - J 101 1/2 101 1/2 101 1/2 J'y '14									
Purchased lines 3 1/2s.....1952 J - J 85 1/2 86 85 1/2 15 85 1/2 87 1/2										Nat Rys of Mex pr lien 4 1/2s.....1957 J - J 30 50 30 Mar '16									
L N O & Tex gold 4s.....1953 M - N 85 1/2 86 85 1/2 86 1/2 May '14										Guaranteed general 4s.....1977 A - O 68 68 68 68 Oct '15									
Calro Bridge gold 4s.....1950 J - D 90 1/2 92 92 Mar '16										Nat of Mex prior lien 4 1/2s.....1926 J - A 96 96 96 96 Feb '13									
Litchfield Div 1st g 3s.....1951 J - J 70 70 70 Feb '14										1st consol 4s.....1951 A - J 79 79 79 79 Aug '15									
Louisv Div & Term g 3 1/2s.....1953 J - J 79 1/2 81 1/2 81 1/2 Apr '16										N O Mob & Chic 1st ref 5s.....1960 J - A 112 112 112 112 375 112 117 1/2									
Registered.....1953 J - J 83 83 83 Aug '12										New Orleans Term 1st 4s.....1953 J - J 84 1/2 85 1/2 85 1/2									
Middle Div reg 5s.....1921 F - A 68 1/2 72 1/2 71 Jan '16										Ref & Imp 4 1/2s "A".....2013 A - O 94 94 94 94 113 94 95 1/2									
Omaha Div 1st gold 3s.....1951 F - A 68 1/2 75 68 1/2 Sep '15										N Y Central & H R g 3 1/2s.....1997 J - J 82 1/2 82 1/2 82 1/2									
St Louis Div & Term g 3s.....1951 J - J 81 1/2 81 1/2 81 1/2 Jan '16										Registered.....1997 J - J 81 1/2 82 1/2 82 1/2									
Gold 3 1/2s.....1951 J - J 82 82 82 Nov '15										Debenture gold 4s.....1934 M - N 92 1/2 Sale 92 1/2 92 1/2									
Springf Div 1st g 3 1/2s.....1951 J - J 78 1/2 78 1/2 78 1/2 Jan '16										Registered.....1934 M - N 91 1/2 91 1/2 91 1/2 Dec '15									
Western lines 1st g 4s.....1951 F - A 88 96 89 1/2 Feb '16										Lake Shore coll g 3 1/2s.....1998 F - A 75 76 75 76 Mar '16									
Registered.....1951 F - A 104 1/2 104 1/2 104 1/2 J'y '12										J P M & Co effs of dep.....1998 F - A 85 1/2 88 86 Mar '16									
Bellev & Car 1st 6s.....1923 J - D 104 1/2 104 1/2 104 1/2 J'y '12										Mich Cent coll gold 3 1/2s.....1998 F - A 77 1/2 77 1/2 77 1/2 Apr '16									
Carb & Shaw 1st gold 4s.....1932 M - S 86 86 86 86 5 86 86										Registered.....1998 F - A 95 1/2 95 1/2 95 1/2 Mar '16									
Chic St L & N O gold 5s.....1951 J - D 107 108 108 108 108 109										Beech Creek 1st gu g 4s.....1936 J - J 95 1/2 95 1/2 95 1/2 Mar '16									
Registered.....1951 J - D 114 114 114 Feb '11										Registered.....1936 J - J 101 1/2 103 1/2 101 1/2 May '11									
Gold 3 1/2s.....1951 J - D 78 78 78 Oct '00										Beech Cr Ext 1st g 3 1/2s.....1951 A - O 89 1/2 89 1/2 89 1/2 Nov '15									
Registered.....1951 J - D 101 1/2 101 1/2 101 1/2										Cart & Ad 1st gu g 4s.....1981 J - D 104 1/2 104 1/2 104 1/2									
Joint 1st ref 5s series A.....1963 J - D 87 1/2 89 86 1/2 Dec '15										Moh & Mal 1st gu g 4s.....1991 M - S 93 1/2 94 94 Feb '16									
Memph Div 1st g 4s.....1951 J - D 87 1/2 89 86 1/2 Dec '15										N J June R guar 1st 4s.....1986 F - A 90 90 90 90 85 1/2 90 1/2									
Registered.....1951 J - D 90 90 90 J'y '08										N Y & Harlem g 3 1/2s.....2000 M - N 82 1/2 85 85 June '15									
St Louis Sou 1st gu g 4s.....1931 M - S 90 93 1/2 93 1/2 J'y '08										N Y & Northern 1st g 5s.....1927 A - O 106 1/2 107 1/2 105 1/2 Mar '16									
Ind Ill & Iowa 1st g 4s.....1950 J - J 91 1/2 92 91 1/2 Apr '16										N Y & Pu 1st cons gu g 4s.....1993 A - O 89 1/2 90 1/2 90 1/2 Mar '16									
Int & Great Nor 1st g 5s.....1919 M - N 96 1/2 96 1/2 96 1/2 Apr '16										Nor & Mont 1st gu g 5s.....1916 A - O 118 1/2 113 113 May '15									
James Fran & Clear 1st 4s.....1959 J - D 90 1/2 92 92 1/2 Feb '16										R W & O con 1st ext 5s.....1922 A - O 104 1/2 104 1/2 104 1/2 Apr '16									
Kansas City Sou 1st gold 3s.....1950 A - O 69 70 69 1/2 Apr '16										R W & O T R 1st gu g 5s.....1918 M - N 101 101 101 101 81 1/2 Dec '15									
Registered.....1950 A - O 63 63 63 Oct '00										Og & L Cham 1st gu g 4s.....1948 J - J 98 98 98 98 75 Dec '15									
Ref & Imp 5s.....1950 J - J 81 81 81 81 22 80 1/2 84										Rut-Canada 1st gu g 4s.....1949 J - J 98 98 98 98 100 Oct '15									
Kansas City Term 1st 4s.....1960 J -																			



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.										
Week Ending April 21.										Week Ending April 21.										
Interest Period		Price		Week's		Range		Range		Interest Period		Price		Week's		Range		Range		
		Thursday		Range or		since		since				Thursday		Range or		since		since		
		April 20.		Last Sale		Jan. 1.		Jan. 1.				April 20.		Last Sale		Jan. 1.		Jan. 1.		
N. Y. Cen & H. RR (Con.)																				
Utica & Bk Riv gu g 4s	1922	J - J	98		96 1/4	Nov '15					Pere Marquette (Con.)	1920	A - O	101	105	101	Dec '15			
Lake Shore gold 3 1/4s	1927	J - D	84 1/2	85 1/4	85 1/4	85 1/4	8	84 1/2	86		Flint & P M gold 6s	1920	A - O	75		75 1/2	Apr '16			
Registered	1927	J - D	83 1/2		81 1/4	Oct '15					1st consol gold 5s	1939	M - N	68		68	July '15			
Debtenture gold 4s	1928	M - S	95 1/2	Sale	95 1/2	95 1/2	42	94 1/2	95 1/4		Pt Huron Div 1st g 5s	1939	A - O							
25-year gold 4s	1931	M - N	94 1/2	Sale	94 1/4	94 1/4	28	94 1/2	95 1/4		Sag Tun & H 1st gu 4s	1931	F - A							
Registered	1931	M - N			94 1/2	Feb '16			94 1/4		Philippine Ry 1st 30-yr s f 4s	1937	J - J	53	50	Apr '16		50	51	
Ka A & G R 1st gu g 6s	1938	J - J	103								Pitts Sh & L E 1st g 5s	1940	A - O	107 1/2		105	Dec '15			
Mahon C L RR 1st 5s	1934	J - J	106 1/2		104 1/2	Dec '15					1st consol gold 5s	1943	J - J			113 1/4	Nov '11			
Pitts & L Erie 2d g 5s	1928	A - O	102 1/2		102	Mar '16		102	102		Reading Co gen gold 4s	1927	J - J	94 1/4	Sale	94	94 1/2	75	94	96 1/2
Pitts McK & Y 1st gu 6s	1932	J - J	115 1/2		130 1/2	Jan '09					Registered	1927	J - J	96	94 1/4	95	Mar '16		92 1/2	95
2d guaranteed 6s	1934	J - J	113 1/2		123 1/4	Mar '12					Jersey Central coll g 4s	1951	A - O	96	96 1/4	96 1/2	Apr '16		95	96 1/2
McKees & B V 1st g 6s	1918	J - J	101								Atlantic City guar 4s	1951	J - J	94						
Michigan Central 6s	1931	M - S	106		104 1/2	Dec '15					St Jos & Gr 1st 1st g 4s	1947	J - J	59	60	59		1	59	60
Registered	1931	M - S	105 1/2		104	Dec '15					St Louis & San Fran gen 6s	1931	J - J	110 1/4		110 1/4	Apr '16		109	110 1/4
4s	1940	J - J	90 1/2		87	Feb '14					General gold 5s	1931	J - J	102 1/2	102 1/2	102 1/2	Apr '16		102	103 1/4
Registered	1940	J - J	81 1/2		80	June '08					St L & S F RR cons g 4s	1906	J - J	76		75		11	68 1/2	75
J L & S 1st gold 3 1/4s	1951	M - S	81 1/2	82 1/4	83	Mar '16		83	85		General 15-20-year 5s	1927	M - N	52	57	54 1/2	Apr '16		45 1/2	57 1/2
1st gold 3 1/4s	1952	M - N	85	89 1/2	89 1/4	Mar '16		85 1/2	90 1/2		Trust Co certifs of deposit			53	56	53 1/2		25	46	57
20-year debtenture 4s	1929	A - O	86	89 1/2	89 1/4	Mar '16		83 1/2	93 1/2		do			51 1/4	Sale	51 1/4		16	43 1/2	55
N Y Chic & St L 1st g 4s	1937	A - O	94	94 1/2	94 1/4	Apr '16		93 1/2	95 1/2		South Div 1st g 5s	1947	A - O	87 1/2	93	89	Mar '16		89	89
Registered	1937	A - O			94 1/4	Apr '16		93 1/2	93 1/4		Refunding gold 4s	1951	J - J	70	73 1/2	73		1	67 1/2	75
Debtenture 4s	1931	M - N	83 1/2	85	84 1/4	Apr '16		83	84 1/4		Registered	1951	J - J			80 1/4	Mar '11		89	89
West Shore 1st g guar	1931	M - N	91	92	91 1/2	92 1/2	5	91 1/4	93		do			70	73 1/2	72 1/4		14	62 1/2	75
Registered	1931	M - N	89	89 1/2	89 1/4	Apr '16		89	90		Trust Co certifs of deposit			66 1/2	Sale	66		88	61 1/2	69 1/2
N Y C Lines eq tr 5s	1916-22	M - N	100 1/2		102	Apr '16		102	102		K O P S & M cons g 6s	1928	M - N	110	110 1/2	110 1/2		4	109 1/2	110 1/2
Equip trust 4 1/4s	1917-1925	J - J	100 1/2		98	July '14					K O P S & M Ry ref g 4s	1936	A - O	77	Sale	77		43	75	78
Y Connect 1st gu 4 1/4s	1953	F - A	100 1/2		100 1/4	Apr '16		97 1/4	100 1/2		K O & M R & B 1st gu 5s	1929	A - O	85		91 1/2	Dec '15			
N Y N H & Hartford											St L S W 1st g 4s bond etfs	1939	M - N	78	Sale	77 1/4		28	77 1/4	80
Non-conv debent 4s	1947	M - S	80 1/2		80 1/2	Mar '16		80 1/2	81 1/4		2d g 4s income bond etfs	1939	J - J	62	63	63	Mar '16		62	64
Non-conv debent 3 1/4s	1947	M - S	72		73	Feb '11		73	73		Consol gold 4s	1932	J - D	61	Sale	61		7	61 1/4	65 1/2
Non-conv debent 3 1/4s	1954	A - O		71 1/2	71		1	71	72		1st term & unif 5s	1952	J - J		63 1/4	66 1/2	Mar '16		65	70
Non-conv debent 4s	1955	J - J	79 1/2	80 1/2	80 1/2	Apr '16		80	81 1/2		Gray's Pt Ter 1st gu g 5s	1947	J - D	100		98 1/2	Jan '14			
Non-conv debent 4s	1956	M - N	80	80 1/2	80 1/2		5	79 1/2	82		S A & A Pass 1st gu g 4s	1943	J - J	64 1/2	Sale	64 1/2		2	62 1/2	70 1/2
Conv debtenture 3 1/4s	1956	J - J		71 1/2	72		5	70 1/4	73		S F & N P 1st sk fd g 5s	1919	J - J	101 1/2	101 1/2	101 1/2		4	101 1/2	101 1/2
Conv debtenture 6s	1948	J - J	113 1/2	114	114	114 1/2	53	114	116		Seaboard Air Line g 4s	1950	A - O	83 1/2		84 1/2	Mar '16		82 1/2	84 1/2
Cons Ry non-conv 4s	1930	F - A	79								Gold 4s stamped	1950	A - O	80	Sale	80		3	80	83 1/4
Non-conv debent 4s	1954	J - J		91 1/2	91 1/2	Jan '12					Registered	1950	A - O							
Non-conv debent 4s	1955	J - J									Adjustment 5s	1949	F - A	64 1/2	Sale	64 1/2		22	64 1/2	70
Non-conv debent 4s	1955	J - J									Refunding 4s	1950	A - O	70	70 1/2	69 1/2		2	69 1/2	72
Non-conv debent 4s	1956	A - O									Atl Birm 30 yr 1st g 4s	1933	M - S	84 1/2	86	85 1/2		4	85	86
Non-conv debent 4s	1956	J - J									Car Cent 1st con g 4s	1949	J - J	88		85 1/4	Mar '15			
Non-conv debent 4s	1956	J - J									Fla Cent & Pen 1st g 5s	1918	J - J	100 1/2	101 1/4	99 1/2	Sep '15			
Non-conv debent 4s	1956	J - J									1st land gr ext g 5s	1930	J - J	101 1/2		101	Dec '15			
Non-conv debent 4s	1956	J - J									Consol gold 5s	1943	J - J	103	103 1/2	103 1/2		3	103	103 1/2
Non-conv debent 4s	1956	J - J									Ga & Ala Ry 1st con 5s	1945	J - J	103	105	103	Mar '16		103	103 1/2
Non-conv debent 4s	1956	J - J									Ga Car & No 1st gu g 5s	1929	J - J	102	103 1/2	102 1/2		3	102 1/2	103
Non-conv debent 4s	1956	J - J									Seab & Roa 1st 5s	1926	J - J	102 1/2		99 1/4	Aug '15			
<b>Southern Pacific Co.</b>																				
Gold 4s (Cent Pac coll)	1949	J - D	85 1/2	86	86	86 1/2	24	86	88											
Registered	1949	J - D	84	86	90	Feb '14														
20 year conv 4s	1929	M - S	87 1/2	Sale	87 1/2		132	86 1/2	89 1/2											
20 year conv 5s	1934	J - D	103 1/2	Sale	103 1/2		170	103 1/2	107 1/2											
Cent Pac 1st ref gu g 4s	1949	F - A	89 1/2	Sale	89 1/2		51	89 1/2	91											
Registered	1949	F - A		90 1/2	86 1/4	Mar '15														
Mort guar gold 3 1/4s	1929	J - D	89 1/2	90	89 1/2		14	89 1/2	91											
Through St L 1st gu 4s	1954	A - O	83 1/2	84 1/2	84		2	84	86 1/4											
G H & S A M & P 1st 5s	1931	M - N	102	103	104	Dec '15														
G H & V G & N 1st gu g 5s	1924	M - N	100 1/2	101	100 1/4	Jan '16														
Hous E & W 1st 1st g 5s	1933	M - N	101	102 1/2	101 1/2	Mar '16														
1st guar 5s red	1933	M - N	101 1/2		101 1/2	Apr '16														
H & T C 1st g 5s int gu	1937	J - J	106 1/2		106	Mar '16														
Gen gold 4s int guar	1921	A - O	95 1/2	97	95 1/2	Feb '16														
Waco & N W div 1st g 6s	1930	M - N		110	109 1/2	Nov '15														
A & N W 1st gu g 5s	1941	J - J	100		103	Nov '15														
Louisiana West 1st 5s	1921	J - J	105 1/2		109	June '14														
Morgan's La & T 1st 7s	1918	A - O	104 1/2	105 1/2	104 1/2	Feb '16														
1st gold 6s	1920	J - J	105 1/2		105	Jan '16														
No of Cal guar g 5s	1938	A - O	108		105	Oct '15														
Ore & Cal 1st guar g 5s	1927	J - J	101 1/2	Sale	101 1/2		5	101 1/2	102 1/2											
No Pac of Cal - Gu g 5s	1937	M - N	107 1/2		101 1/2	Nov '13														
So Pac Coast 1st gu 4s	1937	J - J	92 1/2		91 1/2	Sep '12														
San Fran Term 1st 4s	1950	A - O	85																	



BONDS N. Y. STOCK EXCHANGE. Week Ending April 21.										BONDS N. Y. STOCK EXCHANGE. Week Ending April 21.									
		Price Thursday April 20.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Price Thursday April 20.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Wabash 1st gold 5s.	1939	104 1/4	104 1/2	104 1/4	104 1/2	4	103 1/2	105		Trenton G & El 1st g 5s.	1949	101 1/2	101 1/2	101 1/2	101 1/2	2	83	85 1/2	
sd gold 5s.	1939	98 3/4	99	98 3/4	99 1/4	45	98	100		Union Elec Lt & P 1st g 5s.	1932	100	100	100	100	7	102	117	
Debtenture Series B.	1939	70	110	90	June 12					Refunding & extension 5s.	1933	100	100	100	100	184	93 1/2	95	
1st Hen equip s fd g 5s.	1921	96 1/4	100	96 1/4	Mar 16		96 1/4	98 1/2		Utica Elec Lt & P 1st g 5s.	1950	102 1/2	102 1/2	102 1/2	102 1/2	49	87 1/2	92	
1st Hen 50-yr g term 4s.	1954	70 1/4		65	Dec 15					Utica Gas & Elec ref 5s.	1957	104 1/2	105 1/4	104 1/4	104 1/4	16	104 1/4	105	
1st ref and ext g 4s.	1956			22	Oct 15					Westchester Ltg gold 5s.	1950	104 1/2	105 1/4	104 1/4	104 1/4	2	83	85 1/2	
Cent Tr cts asst paid				102	Dec 15					Miscellaneous									
Do asst part paid										Adams Ex coll tr g 4s.	1948	83 1/2	84 1/2	83 1/2	84 1/2	7	102	117	
Cent Tr std cts asst paid				102 1/2	Nov 15					Alaska Gold M deb 6s A.	1925	102 1/2	103 1/2	102 1/2	103	184	93 1/2	95	
Do asst part paid										Armour & Co 1st real est 4 1/2% '39	1952	93 3/4	94	93 1/2	94 1/4	184	93 1/2	95	
Equit Tr cts asst paid				107	Jan 16		107	107		Bush Terminal 1st 4s.	1952	85	87 1/2	85	87 1/2	3	87 1/2	92	
Do asst part paid				46 1/2	Jan 16		46 1/2	46 1/2		Consol 5s.	1955	88	90	88 1/2	88 1/2	4	87 1/2	91	
Equit Tr std cts asst paid				104 1/4	Jan 16		104 1/4	104 1/4		Bldgs 5s guar tax ex.	1960	87 1/4	88	87 1/4	87 1/4	9	87 1/4	91	
Do asst part paid				45 1/2	Jan 16		45 1/2	48		Chile Copper 10-year conv 7s	1923	132	132	131 1/2	133 1/2	49	129 1/2	135 1/4	
Det & Ch Ext 1st g 5s.	1941	104 1/4	107	103 1/2	Mar 16		103	103 1/2		Computing Tab-Rec s f 6s.	1941	82	82	82	82 1/2	16	81	85	
Des Moln Div 1st g 4s.	1939	70		40	Aug 12		73	73		Granby Cons M S & P con 6s A	1928	102	106 1/2	107	107	5	104 1/2	109 1/4	
Om Div s g 3 1/4s.	1941	72	73 3/4	73	Apr 16		73	73		Stamped	1928	104	105	104 1/4	104 1/4	2	103 1/2	109	
Tol & Ch Div 1st g 4s.	1941	82	86 1/2	84	Mar 16		84	87		Great Falls Pow 1st s f 5s.	1940	100	100 1/4	100	100	2	99 1/4	101 1/4	
Wab Pitts erm 1st g 4s.	1934	2 1/2	3	2 1/2	Mar 16		1 1/2	4 1/4		Inspir Cons Cop 1st conv 6s.	1922	193	193	193	193	174	195 1/2		
Cent and Old Col Tr Co cers		1 1/2	1 1/2	1 1/2	Mar 16		1	3 1/2		5-year conv deb 6s.	1919	190	190	190	190	174	196		
Columbia Tr Co cers		1 1/2	1 1/2	1 1/2	Mar 16		1	3 1/2		Int Mercan Marine 4 1/2s.	1922	97	97 1/4	98 1/2	98 1/2	354	95	102 1/2	
Col Tr cts for Cent Tr cts		1 1/2	1 1/2	1 1/2	Feb 16		1	3 1/2		Certificates of deposit.		96 3/4	96 3/4	96 1/2	96 1/2	48	95 1/4	102 1/2	
sd gold 4s.	1954	1 1/2	1 1/2	1 1/2	Mar 16		1 1/2	3 1/2		Int Navigation 1st s f 5s.	1922	92 1/4	97	93	Mar 16		91 1/4	99 1/2	
Trust Co cers		1 1/2	1 1/2	1 1/2	Mar 16		1 1/2	3 1/2		Montana Power 1st 5s A.	1943	96 1/4	96 1/4	96 1/4	96 1/4	48	95 1/4	97	
Wash Term 1st g 3 1/4s.	1945	84 1/4		84 1/2	Apr 16		83 1/2	84 1/4		Morris & Co 1st s f 4 1/2s.	1939	92 1/2	92 1/2	92 1/2	92 1/2	21	92 1/2	93	
1st 40-yr guar 4s.	1945	93 1/4		91 1/2	Aug 15		71	75		Mtge Bond (N Y) 4s ser 2.	1966	94	95 1/2	94	94 1/2		94	94 1/2	
West Maryland 1st g 4s.	1952	74	74	74	Aug 15		71	75		10-20-yr 5s series 3.	1932	73		75	Apr 16		74	75 1/2	
West N Y & Pa 1st g 5s.	1937	104 3/4		104 3/4	Apr 16		103 1/2	105		N Y Dock 50-yr 1st g 4s.	1951	102 1/2		102	Mar 16		100 1/4	102	
Geo gold 4s.	1943	84 1/4		84 1/4	Apr 16		81 1/2	84 1/2		Nlag Falls Pow 1st 5s.	1932	107							
Income 5s.	1943	32 1/2		20	Dec 15		1	102		Ref & gen 6s.	1932	107							
Wheeling & L E 1st g 5s.	1926	99 1/2	102	100	100		98	102		Nlag Lock & O Pow 1st 5s.	1954	93	94	93 1/4	94	3	93 1/4	95 1/2	
Wheel Div 1st gold 5s.	1928	95 1/2	98	97	Mar 16		94 1/2	99 1/4		Ontario Power N Y 1st 5s.	1943	93	94	93 1/4	94	3	93 1/4	95 1/2	
Western & Imp't gold 5s.	1930	96 1/4	97	97	Mar 16		97	97		Ontario Transmission 5s.	1945	91 1/4	91 1/4	91 1/4	91 1/4	21	88	92	
Wt 1st consol 4s.	1949	68	70	69 1/2	Apr 16		69	72		Pub Serv Corp N J gen 5s.	1959	127	127	127	127	16	113	125	
40-year equip s f 6s.	1922	85 1/2		87 1/2	Apr 16		86 1/2	87 1/2		Ray Cons Cop 1st conv 6s.	1921	113	113	113	113	16	113	125	
Winston-Salem S 1st 4s.	1960	84 1/2	86	86 1/2	Apr 16		83	90 1/4		Sierra & S F Power 1st 5s.	1949	113	113	113	113	16	113	125	
Wt 1st consol 4s.	1949	84 1/2	86	86 1/2	Apr 16		83	90 1/4		Tennessee Cop 1st conv 6s.	1925	113	113	113	113	16	113	125	
sup & Dul div & term 1st 4s.	1954	87		88	Apr 16		83	90 1/4		Wash Water Pow 1st 5s.	1939	103 1/2	103 1/2	103 1/2	103 1/2	2	101 1/4	103	
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s.	1946	102 1/4	102 1/2	102 1/2	103	19	102	103 1/2		Am A Chem 1st c 5s.	1928	101 1/4	101 1/4	101 1/4	102	29	97 1/2	99 1/2	
1st refund conv gold 4s.	2002	81	79	79	Apr 16		79	81		Conv deben 5s.	1924	97 1/2	97 1/2	97 1/2	98 1/2	37	96 1/4	97 1/4	
1-year secured notes 5s.	1918	100 3/4	100 3/4	100 3/4	101	66	100 1/2	101 1/2		Am Cor Oil debenture 5s.	1931	103 1/2	103 1/2	103 1/2	103 1/2	11	103 1/2	104 1/2	
Bk City 1st con 5s.	1916-1941	101 1/2	101 1/2	101 1/2	Apr 16		100 1/4	101 1/2		Am Hld & L 1st s f g 6s.	1919	85	87	85	87	19	85	88 1/2	
Bk Co & S con g 5s.	1941	98	98	98	Apr 16		98	98 1/2		Amer Ice Secur deb g 6s.	1925	108 1/2	111	108 1/2	110	19	108 1/2	118	
Sklyn Q Co & S 1st 5s.	1941	101	101	101	May 13		100	102		Am Smelt Securities s f 6s.	1926	98 1/4	98 1/4	98 1/4	98 1/4	19	97 1/2	98 1/2	
Sklyn Un El 1st g 4s.	1950	100 1/4	100 1/4	100 1/4	101 1/2	18	100	102		Am Thread 1st coll tr 4s.	1919	118	118	118	118	118	118	118	
Stamped guar 4s.	1950	101	101	101	101 1/2	5	100 3/4	102 1/2		Am Tobacco 40-year g 6s.	1944	121 1/2	121 1/2	121 1/2	121 1/2	3	121 1/2	121 1/2	
Kings County El 1st g 4s.	1949	83 1/2	84 1/2	84 1/2	84 1/2	2	83 1/2	86 1/2		Registered	1944	83 1/4	85	83 1/4	85	3	83 1/2	85 1/2	
Stamped guar 4s.	1949	83 1/2	84 1/2	84 1/2	84 1/2	2	83 1/2	86 1/2		Gold 4s.	1951	98	98	98	98	3	98	98	
Nassau Elec guar gold 4s.	1951	97	97	97	97 1/2	12	97	98 1/2		Registered	1951	98	98	98	98	3	98	98	
Chicago Ry 1st 5s.	1927	97	97	97	97 1/2	12	97	98 1/2		Am Writ Paper 1st s f 5s.	1919	75	75 1/2	74 1/4	75	39	65 1/2		



SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21				Lowest	Highest	Lowest	Highest
*102½ 102½	*102½ 103	*102½ 103		Last Sale 104 Apr'16			Railroads					
*100½ 101	*100½ 101	*100½ 101		Last Sale 100 Mar'16			Atch Topeka & Santa Fe		102 Mar 2	108 Jan 3	92½ Feb	109½ Nov
*186 189	188 188	186 188		187 188			Do pref.		99 Jan 5	101½ Mar 9	97 Jan	101½ Nov
77 77	76½ 77	76½ 77		76½ 77			Boston & Albany		186 Apr 14	198 Feb 16	170 Mar	198 Jan
137½ 137½	*137½ 138½	*137½ 138½		137 137			Boston Elevated		76 Mar 28	88½ Jan 19	73 June	96 Jan
43½ 45	44 44½	43½ 44½		44 44			Boston & Lowell		129 Jan 4	145 Feb 11	109 Feb	138½ Oct
*230	232 232	232 232		*232			Boston & Maine		35 Jan 28	52 Feb 14	20 Feb	37½ Oct
*4½	*4½	*4½		Last Sale 4½ Mar'16			Boston & Providence		227½ Mar 27	235 Mar 2	225 Jan	240 June
*40	*40	*40		Last Sale 40 Mar'16			Boston Suburban Elec. Co.		4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*4	*4	*4		5 5			Do pref.		40 Jan 18	40½ Feb 29	40 Sep	56 Mar
				Last Sale 160 Sep'15			Boston & Worcester Electric Co.		4 Mar 18	5½ Jan 5	5 Nov	9 Sep
				Last Sale 44 Mar'16			Do pref.		42 Feb 28	44 Jan 18	39 Jan	47 July
				Last Sale 105 Apr'16			Ohio June Ry & U.S.Y.		104½ Jan 31	107½ Mar 27	157 Feb	160 Sep
				Last Sale 158 Mar'16			Do pref.		150 Jan 5	162 Feb 19	101½ July	110 Apr
				Last Sale 126½ Apr'16			Connecticut River		76 Jan 4	87 Feb 14	140 Feb	165 Jan
				Last Sale 89 Apr'16			Fitchburg pref.		122 Jan 3	127 Mar 17	51 Feb	76 Nov
							Georgia Ry & Elec stampd		286 Jan 10	89 Apr 10	114 Apr	120 Feb
							Do pref.		99½ Apr 7	102 Jan 17	84 Aug	88 Mar
							Maine Central		6 Feb 3	8 Feb 14	92 Mar	103½ Nov
							Mass Electric Co.		34 Jan 25	40 Feb 11	4½ June	10 Sep
							Do pref. stampd		60 Apr 14	77½ Jan 3	33 July	56 Jan
							N.Y.N.H. & Hartford		97 Jan 3	105 Feb 14	43 Feb	87½ Oct
							Northern New Hampshire		150¼ Mar 21	157 Feb 26	59 Oct	98 Apr
							Old Colony		22 Apr 10	30 Jan 3	140 Aug	157 Apr
							Rutland pref.		131½ Mar 6	138½ Jan 6	15 Mar	30 Nov
							Union Pacific		81½ Mar 1	83¼ Jan 3	116½ Jan	141½ Nov
							Do pref.		118 Jan 10	125 Mar 1	79½ Mar	81½ Oct
							Vermont & Massachusetts		60 Apr 20	67½ Jan 19	105 Feb	125 Apr
							West End Street		79½ Apr 20	86 Feb 25	61 May	72½ Jan
							Do pref.				80 July	93½ Feb
							Miscellaneous					
							Amer. Agricul Chemical		66 Feb 29	71½ Feb 11	48 Jan	73½ Nov
							Do pref.		95½ Mar 23	99 Jan 3	87½ Mar	101½ Nov
							Amer. Pneumatic Service		2 Jan 18	3¼ Apr 12	1¼ Mar	4½ Oct
							Do pref.		13½ Jan 5	15½ Apr 10	13 Dec	19½ Jan
							Amer. Sugar Refining		108 Mar 8	116½ Jan 8	100 Feb	119½ Nov
							Do pref.		114½ Mar 1	118½ Jan 13	109 Feb	119 Dec
							Amer. Teleg. & Teleg.		126½ Jan 31	131 Mar 29	116 Jan	130½ Nov
							American Woolen tr. cts.		43 Jan 11	55 Mar 14	16½ Apr	57½ Oct
							Do preferred tr. cts.		92 Jan 11	101½ Mar 14	77 Feb	99½ Oct
							Amoskeag Manufacturing		66 Jan 3	70½ Mar 8	59½ Jan	67 Apr
							Do pref.		99½ Jan 20	101½ Feb 10	97½ May	101 Feb
							Atl. Gulf & W.I.S.S. Lines		27 Jan 14	35 Apr 12	4 Feb	36 Nov
							Do pref.		42 Jan 15	50¼ Mar 17	9½ Mar	49 Nov
							East Boston Land		10 Jan 4	13½ Jan 19	8½ Dec	13½ Apr
							Edison Electric Illum.		23½ Apr 4	250 Mar 7	230 May	260 Jan
							General Electric		164 Apr 20	178 Jan 24	138½ Feb	184½ Oct
							McElwain (W.H.) 1st pref.		98½ Apr 17	102 Feb 24	96½ Aug	104 Mar
							Massachusetts Gas Co.		81½ Apr 20	86½ Jan 5	78 Apr	94 Aug
							Do pref.		85 Jan 3	89 Feb 14	84 Nov	92½ Jan
							Mergenthaler Linotype		163 Apr 13	172 Jan 19	154 Feb	200 Jan
							Mexican Telephone		1 Mar 8	2¼ Jan 15	1¼ Apr	3 Sep
							Mississippi River Power		15 Jan 18	19 Apr 10	10 June	16½ Dec
							Do pref.		43 Apr 5	44 Feb 8	35 Feb	46½ Jan
							New Eng. Cotton Yarn		30 Jan 7	30 Jan 7	20 Apr	30 Nov
							Do pref.		50 Jan 24	58 Jan 7	25 July	55 Dec
							New England Telephone		131¼ Jan 11	140 Mar 17	212¼ June	143 Jan
							Nipe Bay Company		102½ Jan 11	156 Mar 20	150 Feb	170 Oct
							Pullman Company		161 Mar 23	171 Jan 17	150 Feb	170 Oct
							Reece Button-Hole		15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
							Swift & Co.		125 Feb 5	134 Mar 6	104¼ Jan	128 Nov
							Torrington		35 Jan 14	49½ Feb 14	28 Mar	36½ Dec
							Do pref.		28 Jan 14	32 Mar 2	26 Mar	30½ Sep
							Union Copper L. & M.		90 Mar 28	2 Feb 23	95 Jan	1¼ Apr
							United Fruit		136½ Jan 31	150¼ Apr 4	110 Feb	163 Nov
							United Shoe Mach. Corp.		51 Jan 3	59 Mar 27	48 Aug	65 May
							Do pref.		28½ Jan 3	29¼ Feb 11	28 Mar	30 Aug
							U.S. Steel Corporation		79¼ Mar 1	88½ Jan 3	38 Feb	89½ Dec
							Do pref.		115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
							Ventura Consol. Oil Fields		8 Feb 18	13 Jan 3	10½ Dec	14½ Nov
							Mining					
							Adventure Con.		1¼ Feb 17	5¼ Apr 11	1 Jan	4½ Apr
							Ahmeek		95 Jan 15	106 Mar 10	92½ Dec	103 Aug
							Alaska Gold		17½ Mar 6	26½ Jan 7	21½ Dec	40¼ Apr
							Algonah Mining		2 Feb 8	2 Apr 7	45 Feb	4¼ Apr
							Aloues		64½ Jan 14	74½ Feb 21	35½ Jan	66 Dec
							Amer. Zinc, Lead & Smelt.		66 Jan 31	97½ Apr 10	16¼ Jan	72¼ Nov
							Arizona Commercial		7½ Mar 27	10 Feb 14	3¼ Jan	9½ Apr
							Butte-Balasklava Copper		3 Jan 15	5¼ Feb 6	2 Jan	4¼ Apr
							Butte & Sup. Cop. (Ltd.)		71½ Jan 3	105¼ Mar 9	35¼ Jan	80 June
							Calumet & Arizona		67½ Jan 31	75½ Apr 12	51½ Feb	78¼ Apr
							Calumet & Hecla		541 Mar 28	588 Feb 14	350 Jan	630 Apr
							Centennial		16 Feb 1	19 Jan 6	15 Jan	25 Apr
							Chino Copper		51¼ Jan 31	60 Feb 19	32½ Jan	57 Nov
							Copper Range Cons. Co.		61½ Jan 31	67½ Feb 19	30 Jan	65 Dec
							Daly-West		2½ Mar 1	3½ Mar 17	1½ Jan	5¼ Apr
							East Butte Copper Min.		12 Mar 27	16¼ Jan 3	8½ Jan	16½ Dec
							Franklin		9 Feb 1	10¼ Jan 8	4½ Feb	14¼ Apr
							Granby Consolidated		84½ Jan 11	98½ Feb 10	58 Jan	94½ Apr
							Greene Cananea		44 Mar 6	52½ Mar 10	23¼ Feb	52½ Dec
							Hancock Consolidated		14½ Mar 24	19½ Jan 4	11 Jan	24¼ Apr
							Hedley Gold		24 Mar 9	27½ Jan 26	26½ Oct	29¼ Jan
							Indiana Mining		4 Mar 9	6 Jan 3	2¼ Jan	10¼ Apr
							Island Creek Coal		4¼ Mar 30	5¼ Apr 11	41 Mar	52 Aug
							Do pref.		88 Jan 29	91 Jan 5	85½ Jan	91½ Apr
							Isle Royale Copper		26¼ Jan 31	31¼ Jan 6	17½ Jan	34 Apr
							Kerr Lake		3¼ Mar 4	4¼ Jan 3	3 Aug	5¼ Apr
							Keweenaw Copper		24 Feb 11	8 Apr 6	1½ Aug	4½ Apr
							Lake Copper Co.		15¼ Apr 20	19½ Feb 10	5½ Jan	19½ Dec
							La Salle Copper		4½ Feb 16	5¼ Jan 3	3¼ Jan	9 Apr
							Mason Valley Mine		2½ Feb 23	4¼ Jan 4	1 Mar	5 Dec
							Mass. Consol.		11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
							Mayflower		3 Mar 31	5 Feb 10	3 Aug	8 Apr
							Miami Copper		35 Jan 3	39½ Apr 4	16¼ Jan	36½ Dec
							Michigan		1½ Jan 5	4 Apr 6	60 Mar	3 Apr
							Mohawk		89 Jan 31	103½ Mar 10	46¼ Jan	98 Dec
							Nevada Consolidated		15 Jan 28	18 Apr 3	11½ Feb	17 Apr
							New Arcadian Copper		7¼ Mar 30	10¼ Jan 4	4½ Feb	14¼ June
							New Idria Quicksilver		10¼ Jan 3	24¼ Jan 19	4 July	13½ Aug
							Nipissing Mines		6 Mar 1	7½ Jan 3	5½ Aug	8½ Nov
							North Butte		26 Apr 20	32 Jan 3	22¼ Jan	38½ Apr
							North Lake		90 Mar 22	4¼ Jan 3	1 Jan	4¼ Apr
							Ojibway Mining		1¼ Jan 15	2½ Apr 6	50 Mar	3¼ Apr
							Old Colony		2½ Mar 9	4 Jan 3	2¼ Nov	7½ Apr
							Old Dominion Co.		62 Jan 31	73¼ Mar 11	38½ Mar	64 Dec
							Oreocela		82 Jan 20	101½ Mar 14	64 Jan	93½ Apr
							Pond Creek Coal		11½ Mar 7	16 Apr 11	12 Jan	19½ Aug
							Quincy		87 Jan 20	97½ Feb 21	50 Jan	95 Apr
							Ray Consolidated Copper		23½ Jan 31	26 Feb 14	15¼ Jan	27½ Nov
							St. Mary's Mineral Land		61½ Jan 31	75¼ Mar 28	28 Jan	65½ Dec
							Santa Fe Gold & Copper		2½ Apr 20	3½ Jan 8	1 Mar	5 Oct



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 15 to Apr. 20, both inclusive:

Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold deb 6s A. 1925	100	100	100	\$1,000	100	Mar 102
Am Agric Chem 5s. 1924	98	98	98	5,000	97 1/2	Jan 99
Am Tel & Tel coll tr 4s 1929	92 1/2	92 1/2	92 1/2	10,000	90 1/2	Jan 93
Anglo-French 5-year 5s.	95 1/2	95 1/2	95 1/2	7,000	94	Mar 95 1/2
Atl G & W I S S L 5s. 1959	79 1/2	79 1/2	80	17,500	74	Jan 80
Chic June & U S Y 5s. 1940	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Apr 101 1/2
Gt Nor-C B & Q 4s. 1921	98	98	98 1/2	6,000	98	Apr 99
Mass Gas 4 1/2s. 1929	94 1/2	94 1/2	94 1/2	3,000	96 1/2	Mar 99 1/2
4 1/2s. 1931	94 1/2	94 1/2	94 1/2	5,000	93	Mar 96
Miss River Power 5s. 1951	94 1/2	94 1/2	94 1/2	7,000	77 1/2	Apr 81
N E Telephone 5s. 1932	102 1/2	102 1/2	102 1/2	3,000	101 1/2	Jan 103
Pond Creek Coal 6s. 1923	94	92 1/2	94	41,500	87	Feb 94
Swift & Co 1st 5s. 1944	99 1/2	99 1/2	100 1/2	15,500	93 1/2	Jan 100 1/2
U S Smelting conv 6s. 1922	109 1/2	109 1/2	109 1/2	8,000	109 1/2	Apr 109 1/2
Western Tel & Tel 5s. 1932	100 1/2	100 1/2	100 1/2	16,000	99	Jan 100 1/2

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Apr. 15 to Apr. 20, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Can.	130	56 1/2	56 1/2	56 1/2	5	56 1/2	Apr 64
American Radiator.	100	395	395	397	61	385	Jan 400
Amer Shipbuilding.	100	41	41	45 1/2	285	33	Jan 48 1/2
Preferred.	100	88 1/2	89	89	150	75 1/2	Jan 91 1/2
Booth Fisheries, pref.	100	74	74	74	120	66	Jan 75 1/2
Chic Cy & C Ry pt sh pref	100	17	17 1/2	17 1/2	296	17	Mar 18 1/2
Chicago Elevated Ry, pref	100	25	25	25	22	25	Apr 72
Chic Pneumatic Tool.	100	69 1/2	69 1/2	70 1/2	900	63 1/2	Mar 79
Chic Rys part etf "2"	100	14	13 1/2	14	150	13 1/2	Apr 18 1/2
Chic Rys part etf "3"	100	3	3	3	35	3	Mar 4
Chic Rys part etf "4"	100	1 1/2	1 1/2	1 1/2	117	1 1/2	Apr 1 1/2
Commonw Edison.	100	142	141	142	255	141	Apr 146 1/2
Deere & Co, preferred.	100	94 1/2	94 1/2	94 1/2	320	94 1/2	Apr 98
Diamond Match.	100	107	106 1/2	108	1,011	102	Mar 109
Hart, Shaff & Marx, pf. 100	100	116	116	116	20	114 1/2	Mar 117
Illinois Brick.	100	79 1/2	79 1/2	80	95	76 1/2	Jan 83 1/2
Lindsay Light.	100	10	10	10	30	6 1/2	Jan 10 1/2
Preferred.	100	9 1/2	9 1/2	9 1/2	800	9 1/2	Mar 10 1/2
National Biscuit.	100	120	120	120	60	120	Apr 126
National Carbon.	100	175	175	175	50	170	Jan 185
Preferred.	100	122	122	122	10	120 1/2	Feb 122 1/2
People's G L & Coke.	100	102 1/2	101 1/2	102 1/2	127	100 1/2	Feb 112 1/2
Pub Ser of N Ill, com.	100	109	110	110	30	107	Jan 115 1/2
Preferred.	100	101	101	101	30	101	Jan 104
Rights.	100	1 1/2	1 1/2	1 1/2	1,095	1 1/2	Apr 2 1/2
Quaker Oats Co.	100	320	325	325	35	309	Jan 363
Preferred.	100	110 1/2	110 1/2	110 1/2	15	107	Jan 110 1/2
Sears-Roebuck com.	100	174	174	176 1/2	408	169 1/2	Mar 188
Preferred.	100	126 1/2	126 1/2	126 1/2	4	125	Jan 127
Stew Warr Speed com.	100	83 1/2	83 1/2	86 1/2	1,403	83 1/2	Apr 90 1/2
Preferred.	100	110 1/2	110 1/2	110 1/2	15	109	Apr 110 1/2
Swift & Co.	100	129 1/2	129 1/2	130 1/2	249	126 1/2	Jan 134
Union Carbide Co.	100	174 1/2	174 1/2	176 1/2	865	170	Feb 179
Ward, Montg. & Co, pref.	100	113 1/2	113 1/2	113 1/2	45	112 1/2	Jan 116
Bonds.							
Armour & Co 4 1/2s. 1939	93 1/2	93 1/2	93 1/2	93 1/2	\$1,000	93 1/2	Jan 94 1/2
Chicago City Ry 5s. 1927	98 1/2	98 1/2	98 1/2	98 1/2	9,000	98 1/2	Apr 100
Chic Pneu Tool 1st 5s. 1921	97 1/2	97 1/2	97 1/2	97 1/2	2,000	94	Feb 99 1/2
Chicago Rys 5s. 1927	97 1/2	97 1/2	97 1/2	97 1/2	5,000	97 1/2	Jan 98 1/2
Chic Rys 4s, Series "B"	70	70	70	70	3,000	69 1/2	Feb 75
Chic Ry Adj Inc 4s 1927	36	36	36	36	2,600	35	Feb 38 1/2
Commonw Edison 5s. 1943	102 1/2	102 1/2	102 1/2	102 1/2	18,090	102 1/2	Mar 102 1/2
Morris & Co 4 1/2s. 1939	92 1/2	92 1/2	92 1/2	92 1/2	16,000	89 1/2	Jan 93
N W Elev 1st M 5s. 1941	89 1/2	89 1/2	89 1/2	89 1/2	5,000	88	Mar 89 1/2
Ogden Gas 5s. 1945	96 1/2	96 1/2	96 1/2	96 1/2	5,000	95 1/2	Jan 97 1/2
PubSerCo 1st ref 5s 1956	94 1/2	94 1/2	94 1/2	94 1/2	25,000	94	Jan 94 1/2
South Side Elev 4 1/2s. 1924	91 1/2	91 1/2	92	92	16,000	88 1/2	Jan 92 1/2
Swift & Co 1st 5s. 1944	99 1/2	99 1/2	99 1/2	99 1/2	65,000	98 1/2	Jan 100

Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Apr. 15 to Thursday Apr. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.	100	16	16	16 1/2	165	15 1/2	Mar 17 1/2
Amer Wind Glass Mach 100	50	50	50	51 1/2	1,350	34 1/2	Jan 54 1/2
Preferred.	100	136 1/2	136 1/2	137 1/2	415	132	Jan 155
Amer Wind Glass, pref. 100	101 1/2	101 1/2	101 1/2	101 1/2	25	100	Feb 105
Caney River Gas.	25	37 1/2	37	38 1/2	80	37	Apr 42 1/2
Columbia Gas & Elec. 100	15 1/2	15 1/2	15 1/2	16 1/2	2,410	14 1/2	Mar 17
Cruible Steel, com. 100	83	83	83	83	100	56	Jan 97
Harb-Walker Refrac. 100	84	84	84	84	25	71 1/2	Jan 84 1/2
Independent Brewing. 50	3 1/2	3 1/2	3 1/2	3 1/2	219	2 1/2	Mar 3 1/2
Preferred.	50	17 1/2	18	18	31	15 1/2	Mar 19
Interior Mining & Trust. 1	3c	1c	1c	3c	6,900	1c	Apr 3c
La Belle Iron Works. 100	51	51	53 1/2	53 1/2	970	50	Jan 55 1/2
Preferred.	100	128	128	128 1/2	345	123	Jan 130 1/2
Lone Star Gas.	100	91	91	91	20	90	Feb 93
Mrs Light & Heat. 50	49 1/2	49 1/2	49 1/2	50 1/2	482	49 1/2	Apr 51 1/2
Nat Fireproofing, com. 50	50	8 1/2	8 1/2	8 1/2	175	8 1/2	Apr 12
Preferred.	50	18	18 1/2	18 1/2	170	18	Apr 24 1/2
Ohio Fuel Supply. 25	39	39	40 1/2	40 1/2	375	38	Feb 40 1/2
Oklahoma Natural Gas 100	110 1/2	70 1/2	71 1/2	71 1/2	35	70	Jan 74
Osage & Oklahoma Co. 100	100	100 1/2	100 1/2	100 1/2	70	98	Mar 106
Peop Nat Gas & Pipe. 25	36	36	36	36	55	35	Jan 37
Pittsb Brewing, com. 50	5	5	5	5	50	4 1/2	Mar 6 1/2
Preferred.	50	19 1/2	18 1/2	19 1/2	150	16 1/2	Feb 21 1/2
Pittsburgh Coal, com. 100	25 1/2	25 1/2	26	26	260	25 1/2	Apr 36 1/2
Pittsburgh Oil & Gas. 100	8 1/2	8 1/2	8 1/2	8 1/2	250	6 1/2	Mar 9 1/2
Pittsburgh Plate Glass. 100	115 1/2	115 1/2	116	116	455	115	Jan 116 1/2
Pure Oil, common. 5	18 1/2	18 1/2	18 1/2	18 1/2	2,085	18	Mar 21 1/2
River Side West Oil, pf. 25	18	18	18	18	170	18	Apr 20
Ross Mining & Milling. 1	20c	10c	30c	30c	67,000	5c	Apr 30c
San Toy Mining. 100	18c	18c	19c	19c	1,000	15c	Mar 25c
Union Natural Gas. 100	144	144	144 1/2	144 1/2	137	141 1/2	Apr 145
Union Switch & Signal. 50	113	113	114	114	370	113	Apr 126
U S Glass. 100	28	28	28	28	125	28	Mar 34 1/2
U S Steel Corp, com. 100	81 1/2	81 1/2	83	83	70	80 1/2	Jan 88 1/2
Westhouse Air Brake. 50	135	135	137	137	455	134 1/2	Feb 140 1/2
Westhouse Elec & Mfg. 50	58	58	62 1/2	62 1/2	2,454	58	Apr 71 1/2
Preferred.	50	70	70	73	120	70	Apr 79 1/2
Bonds.							
Independ Brewing 6s. 1955	51	51	51 1/2	51 1/2	\$8,000	49	Mar 60
Pittsb All & Man Tr 5s 1930	100	100	100	100	1,000	100	Jan 100
Pittsb Coal deb 5s. 1931	96 1/2	96 1/2	96 1/2	96 1/2	1,500	96 1/2	Apr 98 1/2

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 15 to Apr. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
American Gas of N J.	100	---	120	120	47	120	Mar	123	Feb
American Railways	50	---	34½	36	44	28½	Jan	36	Apr
Preferred	100	---	99½	99½	10	93½	Feb	100	Mar
Baldwin Locomotive	100	89½	89	101	270	89	Apr	115½	Feb
Preferred	100	---	109	109	12	108	Jan	109½	Mar
Buff & Susq Corp v t c.	100	---	48	48	15	38	Jan	48	Apr
Cambria Steel	50	---	81½	81½	20	70½	Jan	81½	Mar
Consol Trac of N J.	100	---	71	71	25	70	Mar	71	Jan
Elec Storage Battery	100	60	59	61	737	59	Apr	66½	Feb
General Asphalt pref	100	---	71½	71½	27	70	Jan	73½	Mar
Harrison Bros Co warrants	100	1½	1½	1½	10	1½	Apr	1½	Apr
Insurance Co of N A.	10	25½	25½	25½	161	25	Jan	27	Jan
J G Brill Co.	100	---	38½	39	125	35	Jan	48½	Jan
Keystone Telephone	50	13½	13½	13½	100	13	Mar	15	Mar
Preferred	50	---	70½	70½	2	68	Jan	70½	Apr
Lake Superior Corp.	100	9½	9½	10½	739	8½	Jan	12½	Feb
Lehigh Navigation	50	74½	74½	75½	150	74½	Apr	79½	Jan
Lehigh Valley	50	76	75½	77½	375	74½	Jan	82½	Jan
Lehigh Val Trans.	50	21½	21½	22	470	18	Jan	23½	Mar
Preferred	50	42½	42½	43½	243	38	Jan	44½	Mar
Minehill & S H.	50	57	57	57	20	56	Feb	57½	Apr
North Pennsylvania	50	---	94	94	3	92½	Mar	94½	Jan
Pennsyl Salt Mfg.	100	100	100	101	359	98½	Jan	102½	Feb
Pennsylvania	50	56½	56½	57½	3,452	55½	Feb	59½	Jan
Pennsylvania Steel pref	100	98	98	98	87	79½	Feb	99½	Jan
Philadelphia Co (Pitta)	50	40½	40½	42	37	40	Mar	45½	Jan
Pref (cumulative 6%)	50	42½	42½	42½	152	42½	Mar	45	Apr
Philadelphia Electric	22½	27½	27½	28½	2,485	27	Mar	28½	Jan
Phila Rapid Trans.	50	17½	17½	17½	85	17½	Apr	21	Jan
Voting trust recls.	50	17½	17½	18½	1,710	17½	Jan	21½	Jan
Philadelphia Trac.	50	76	76	76½	95	76	Apr	79½	Jan
Reading	50	83½	82½	84½	1,729	75½	Jan	89½	Mar
Tono-Belmont Devel.	1	4 9-16	4½	4½	3,782	4	Mar	4½	Mar
Union Gas	50	42½	42½	43½	1,348	42½	Jan	43½	Mar
United Cos of N J.	100	---	227	227	21	224½	Mar	227½	Jan
United Gas Impt.	50	87½	87½	88	638	87½	Jan	92½	Jan
U S Steel Corporation	100	81½	81½	83½	12,954	79½	Mar	88½	Jan
Preferred	100	116½	116½	117	51	115½	Feb	117½	Jan
Warwick Iron & Steel	10	---	10½	10½	120	10	Feb	10½	Feb
Western N Y & Pa.	50	---	10½	10½	20	10	Mar	11	Mar
Westmoreland Coal	50	---	65½	66	81	65½	Apr	69	Feb
Wm Cramp & Sons	100	80	80	84½	495	70	Mar	87	Jan
York Railways	50	12½	12½	12½	415	8½	Feb	13½	Apr
Preferred	50	---	36½	36½	130	34½	Jan	39	Mar
Bonds—									
Amer Gas & Elec 5s.	2007	93½	93	93½	\$17,500	89½	Jan	93½	Apr
Small	2007	---	93½	93½	600	89½	Jan	93½	Mar
Consol Trac N J 1st 5s	1932	---	102½	102½	2,000	101½	Jan	102½	Apr
Elec & Pco tr cts 4s.	1945	---	80½	80½	11,800	80½	Apr	81½	Feb
Small	1945	81½	76	82	1,450	76	Apr	83	Jan
Harwood Electric 6s.	1942	102½	102½	102½	18,000	101	Jan	103	Jan
Inter-State Rys coll 4s	1943	57½	57½	58	5,000	57½	Jan	58	Jan
Keystone Teleph 1st 5s	'35	98½	98	98½	7,000	96	Jan	100	Feb
Lehigh C & N con 4½s	1954	---	102½	102½	14,000	101½	Mar	103½	Feb
Lehigh Val reg 4½s.	1923	---	101½	101½	1,000	101	Mar	101½	Apr
Registered 6s.	1923	---	110½	110½	1,000	110½	Apr	110½	Apr
Gen consol 4s	2003	---	92½	92½	8,000	91½	Jan	94	Feb
Gen consol 4½s.	2003	100½	100½	100½	13,000	100½	Apr	103½	Feb
Receipts	---	---	100½	100½	1,000	100½	Apr	101½	Apr
Natl Properties 4-6s.	1946	---	70	70½	58,000	70	Apr	70½	Apr
Small	1946	---	70	70½	200	70	Apr	70½	Apr
Pennsyl RR gen 4½s.	1965	101½	101½	102	7,000	100½	Jan	103	Feb
Consol 4½s.	1960	---	105½	105½	11,000	105½	Apr	106½	Feb
Philadelphia Co 1st 5s	1949	101	101	101½	2,000	100½	Mar	101½	Feb
Cons & coll tr 5s.	1951	93½	93½	93½	14,000	90	Jan	94	Feb
Phil Elec tr cts 5s.	1948	103½	103½	104	11,000	103½	Jan	105	Jan
Small	1948	104	103½	104	1,000	103	Jan	104	Jan
Trust cts 4s.	1950	82	82	83½	11,000	82	Apr	84½	Feb
Small	1950	---	83	83	100	82½	Jan	84½	Feb
Reading gen 4s.	1997	94½	94½	94½	26,000	94½	Jan	96½	Jan
J-C collat 4s.	1951	---	96	96	9,000	95	Jan	96½	Mar
Standard G & E 6s.	1926	---	102½	102½	2,000	98½	Jan	102½	Apr
Small bonds.	1926	---	102½	102½	1,000	99½	Jan	102½	Apr
United Rys Invest 5s.	1926	72½	72½	72½	1,000	71	Mar	74	Apr
Un Trac (Pitta) 5s.	1997	---	65½	65½	2,000	65½	Apr	72½	Apr
Welsbach Co 5s small.	1930	---	98½	98½	400	96½	Jan	99	Feb
West N Y & Pa gen 4s	1943	84½	84½	84½	6,000	81½	Jan	85½	Apr
York Railways 1st 5s.	1937	---	96½	96½	3,000	92½	Jan	96½	Mar



Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Cons Gas E L & P 4 1/2s 1935	-----	88 1/4	88 1/4	10,000	87 1/4	90 1/4	Jan
Con Ry L & P of W 5s	-----	99	99	600	99	99	Apr
Consolidated Coal ref 4 1/2s '34	92 1/4	92 1/4	92 1/4	1,000	92 1/4	93 1/4	Mar
Convertible 6s	-----	103 1/4	103 1/4	8,000	103 1/4	105 1/4	Jan
Cosden & Co 1st conv 6s '26	120 1/4	120 1/4	121 1/4	51,000	101 1/4	138 1/4	Feb
Danville Trac & P 5s 1941	-----	93 1/4	93 1/4	1,000	93 1/4	94 1/4	Feb
Elkhorn Coal Corp 6s 1925	-----	97 1/4	97 1/4	11,000	97 1/4	98 1/4	Jan
Elkhorn Fuel 5s	-----	100 1/4	100 1/4	1,000	100	100 1/4	Feb
Fair & Clarke Trac 5s 1938	100 1/4	100 1/4	100 1/4	4,000	99 1/4	101 1/4	Feb
Fairmont Coal 5s	-----	97 1/4	97 1/4	10,000	96 1/4	97 1/4	Apr
Georgia & Ala cons 5s 1945	104	104	104	5,000	103 1/4	104	Apr
Ga Car & Nor 1st 5s	-----	103 1/4	103 1/4	2,000	103	103 1/4	Jan
Georgia Pacific 1st 6s 1922	-----	107 1/4	107 1/4	2,000	107 1/4	107 1/4	Apr
Ga Sou & Florida 5s 1945	-----	103	103	5,000	102 1/4	103	Jan
Hagerstown & Fred 6s 1944	-----	100	100	5,000	98 1/4	100	Apr
Md Elec Ry 1st 5s	-----	98 1/4	98 1/4	3,000	96 1/4	99	Mar
Merch & Miners Trans 6s	-----	102	102	2,000	101	102	Mar
Milw El Ry & L 4 1/2s 1931	-----	93	94	2,000	90 1/4	94	Apr
Minn St & St P C 1st 5s 1928	-----	102	102	1,000	101 1/4	102 1/4	Feb
Mt V-W b'y notes 6s 1918	-----	99 1/4	99 1/4	1,000	98	99 1/4	Apr
N O Mobile & C 1st 5s 1960	-----	50 1/4	50 1/4	8,000	50 1/4	52 1/4	Jan
Norfolk & Ports Trac 5s 1936	-----	83 1/4	83 1/4	2,000	81 1/4	83 1/4	Mar
Norfolk Street Ry 5s 1944	-----	103 1/4	103 1/4	2,000	103	105	Jan
Pennsyl W & P 5s	92 1/4	92 1/4	92 1/4	6,000	90	92 1/4	Apr
United E L & P 4 1/2s 1929	-----	93 1/4	93 1/4	1,000	93 1/4	93 1/4	Feb
United Ry & El 4s	83 1/4	83 1/4	83 1/4	18,000	83	85	Jan
Income 4s	62 1/4	62 1/4	63	25,000	60 1/4	63 1/4	Apr
Funding 5s	-----	86 1/4	86 1/4	1,000	84 1/4	87 1/4	Feb
do small	-----	86 1/4	86 1/4	1,000	85	87 1/4	Feb
Va Mid 5th ser 5s small '26	-----	105	105	500	105	105	Apr

## CURRENT NOTICE.

—At 98 1/4, yielding 5.55%, E. W. Clark & Co. of Philadelphia, Boston and Chicago, and Hadenpohl, Hardy & Co., Inc., of New York and Chicago, this week offered to investors \$3,000,000 Union Railway Gas & Electric Co. 3-year 5% notes due April 1 1919. Subscription books opened last Monday morning and all of the notes have since been sold. The Union Railway Gas & Electric Co. is under the direct supervision of these firms. For particulars of this offering, see the matter-of-record advertisement elsewhere in the "Chronicle" to-day.

—A new \$14,000,000 issue of Empire Gas & Fuel Co. first mortgage and collateral trust sinking fund 6% bonds, due May 1 1926, is being jointly offered for investment by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co., J. & W. Seligman & Co. and White, Weld & Co. at 100 and accrued interest, yielding 6%. Detailed circular on application. See to-day's advertisement for general information.

—In our advertising columns to-day Wm. P. Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. of this city are jointly offering for conservative investment \$2,000,000 Northern States Power Co. (Del.) 7% cumulative preferred stock, par 100, preferred as to assets and dividends. Price 97 1/4. Full descriptive particulars appear in the advertisement.

—All the bonds having been sold, A. B. Leach & Co. of New York, Chicago, Philadelphia, Boston, Buffalo, Baltimore and London are to-day advertising, as a matter of record only, \$4,500,000 Cincinnati Gas & Electric Co. first and refunding mortgage 5% sinking fund gold bonds, Series "A," due April 1 1956, at 99 1/4 and interest, yielding 5%. Complete circular on request. See to-day's advertisement in the "Chronicle" for details.

—Finch & Tarbell, members of the N. Y. Stock Exchange, 120 Broadway, this city, have orders in Ill. Cent.-Louisville 3 1/4s, 1953; West Va. & Pittsburgh 1st 4s, 1990; Adams Express 4s, 1947; Rutland Toluca & North. 1st M. 4s, 1930; Schenectady & Duaneburgh 1st 6s, 1924, and Detroit Ypsilanti & Ann Arbor 1st 6s, 1924. Inquiries are invited. Phone 5630 Rector.

—The Electric Bond & Share Co., 71 Broadway, this city, will finance electric light, power and street railway enterprises with records of established earnings, and by advertisement the company offers to bankers and investment dealers issues of proven public securities. The company has a paid-up capital and surplus of \$16,000,000 and solicits correspondence.

—N. W. Halsey & Co., 49 Wall St., this city, in an advertisement elsewhere in the "Chronicle," offer a carefully selected list of public utility bonds which they have sold to banking institutions, yielding at present prices, 5 to 5.93%. Complete information regarding these issues will be sent on request.

—The Mayor and Corporation of the City of Toronto, Canada, announce that T. Bradshaw, formerly a member of the firm of A. E. Ames & Co., investment bankers, has been appointed Commissioner of Finance and Treasurer of the Municipality.

—The investment security firm of C. R. Bergmann & Co. is moving its offices to the second floor of the Manhattan Life Insurance Building at 66 Broadway, where it will occupy half of that floor.

—The firm of Tobey & Kirk, members of the New York Stock Exchange, 25 Broad St., this city, will deal in Richmond & Allegheny 1st 4%, Harlem River & Port Chester 4%, and Pacific of Missouri 2d 5% bonds.

## Volume of Business at Stock Exchanges

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 21 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	176,863	\$15,513,800	\$1,323,500	\$1,304,500	-----
Monday	485,001	44,678,850	1,380,500	582,500	\$37,000
Tuesday	414,785	37,832,500	2,271,000	1,443,000	2,000
Wednesday	697,781	62,678,850	4,762,000	1,009,000	500
Thursday	566,079	50,552,450	1,884,000	623,500	2,750
Friday	-----	HOLI DAY	-----	-----	-----
Total	2,240,509	\$211,254,450	\$11,621,000	\$4,962,500	\$42,250

  

Sales at New York Stock Exchange.	Week ending April 21.		Jan. 1 to April 21.	
	1916.	1915.	1916.	1915.
Stocks—No. shares	2,240,509	5,665,732	51,080,211	33,648,967
Par value	\$211,254,450	\$483,227,440	\$4,495,638,695	\$2,912,555,980
Bank shares, par	\$1,000	900	\$86,500	\$19,700
Bonds.				
Government bonds	\$42,250	\$6,500	\$470,450	\$417,000
State, mun. &c. bonds	4,962,500	360,500	82,221,000	6,711,500
R.R. and misc. bonds	11,621,000	32,386,500	260,885,500	231,555,000
Total bonds	\$16,625,750	\$32,753,500	\$343,576,950	\$238,683,500

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 21 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,271	\$14,500	4,879	\$31,000	3,057	\$34,200
Monday	38,533	52,500	7,140	78,750	4,740	68,700
Tuesday	22,712	30,500	5,645	70,300	6,997	72,200
Wednesday	HOLI DAY	-----	12,504	83,400	4,898	37,100
Thursday	31,812	49,500	8,725	47,000	3,784	36,400
Friday	-----	-----	HOLI DAY	-----	-----	-----
Total	111,328	\$147,000	38,893	\$270,450	23,476	\$248,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 15 to April 20, both inclusive. It covers all the sales for the week ending Thursday afternoon.

Week ending April 20		Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par		Low.	High.		Low.		High.	
Aeolian Weber Piano & Pianola. r. 100									
Aetna Explos. r. (no par)	21 1/4	21	21	23 1/4	37,100	19 1/4	Apr	34	Jan
Ajax Rubber, Inc. 50	67 1/4	65 1/4	65 1/4	68 1/4	1,680	65 1/4	Apr	75	Feb
Alaska-Brit Col Metals (prosp) 1									
Amer Druggist Synd. 10	65c	55c	55c	70c	15,000	55c	Apr	70c	Apr
American Navigation. 10		12 1/4	12 1/4	12 1/4	600	12	Feb	14 1/4	Jan
Atl Gulf & W I S S L. 100	32 1/4	32 1/4	32 1/4	33 1/4	2,750	26	Jan	35	Apr
Preferred 100		48 1/4	48 1/4	49	700	42	Jan	50 1/2	Mar
Baltimore Tube, com. 100	114	113	113	114 1/4	420	62	Jan	120	Mar
Butler Chemical. r. 5	6	3 1/4	3 1/4	7 1/4	5,065	2 1/4	Jan	7 1/4	Apr
Canada Car & Fdy. r. 100	69	66	66	72	460	55	Jan	82	Jan
Preferred. r. 100		84 1/4	84 1/4	87	95	74	Feb	101	Jan
Canadian Natural Gas. 1	1 1/4	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Feb	2 1/4	Jan
Car Ltg & Power. r. 25	5 1/4	5 1/4	5 1/4	6 1/4	2,730	4 1/4	Mar	7	Mar
Chevrolet Motor. 100	180	178	178	190	10,700	115	Jan	199 1/2	Apr
Consolidated Ordnance. 25	25	25	25	25 1/4	715	25	Apr	25 1/4	Apr
Cuba Cane Sugar, com. 100	57 1/4	57 1/4	57 1/4	62 1/4	56,800	43	Jan	71 1/2	Mar
Preferred 100	92 1/4	92	92	94	5,900	87	Jan	*102	Mar
Curtiss Aerop & M (no par)		45	45	45	10	45	Apr	60	Jan
Davison Chem. (no par)	58	58	58	60 1/4	900	58	Apr	71 1/4	Jan
Driggs-Seab Ordnance. 100	140	140	140	150	2,950	130	Jan	155	Jan
Electric Gun. r. 1	1 1/4	1 1/4	1 1/4	1 1/4	2,250	1	Jan	1 1/4	Mar
Gaston, Williams & Wigmore. r. (no par) 63									
General Ry Signal. 100		97	97	97	55	96	Apr	98	Apr
Grant Motor Car Corp. 10	9	8 1/4	8 1/4	9 1/4	7,000	7	Apr	9 1/4	Apr
Hartman Corporation. 100		70	70	70	200	70	Apr	76 1/2	Jan
Haskell & Barker C (no par)	40	38 1/4	38 1/4	40 1/4	1,600	38 1/4	Apr	54 1/2	Jan
Holly Sugar, com. (no par)	42	42	42	45 1/4	476	42	Apr	50	Apr
Preferred 100	96	96	96	97 1/4	850	95	Apr	98	Apr
Intercontinent Rubber. 100		13 1/4	13 1/4	14	500	12	Feb	16 1/4	Jan
Int Arms & Fuse Sec. r. 25		15 1/4	15 1/4	17 1/4	900	13 1/4	Apr	26 1/4	Jan
Internat Motor. 100	10	10	10	20	900	10	Apr	25	Jan
Kathod Bronze pf. 5	22 1/4	22 1/4	22 1/4	27	2,600	16	Feb	33	Jan
Kenefic Zinc, com. (no par)	14 1/4	13 1/4	13 1/4	14 1/4	6,500	12 1/4	Mar	15 1/4	Apr
Kresge (SS) Co, com. r. 10		12 1/4	12 1/4	*13	710	12	Mar	16 1/4	Jan
Lake Torpedo Boat. r. 10		8 1/4	8 1/4	9 1/4	500	8 1/4	Apr	13 1/4	Jan
Lima Locom new com r 100		39	39	39	100	35	Mar	39	Mar
Lynn Phonograph. r. 1	9 1/4	8 1/4	8 1/4	9 1/4	13,000	2 1/4	Jan	9 1/4	Apr
Manhattan Transit. 20		1 1/4	1 1/4	1 1/4	300	1 1/4	Mar	2 1/4	Jan
Marconi Wire Tel of Am. 5	3 1/4	3 1/4	3 1/4	3 1/4	1,300	3 1/4	Apr	4 1/4	Jan
Marlin Arms v t c. (no par)	29	29	29	29	110	29	Apr	37 1/2	Jan
Maxim Munitions. r. 10	6	5 1/4	5 1/4	7	3,900	4	Mar	13	Jan
Midvale Steel & Ord r. 50	59	57 1/4	57 1/4	63 1/4	9,800	57 1/4	Apr	77 1/4	Jan
Perman Rim. r. (no par)	117	111	111	*122	9,800	111	Apr	136	Apr
Poole Eng & Mach. r. 100		105	105	110	40	90	Feb	150	Jan
Riker & Heg (Corp for) 5	4 1/4	4 1/4	4 1/4	5	800	4 1/4	Mar	6 1/4	Feb
Rock Island Co, com. r 100		3 1/4	3 1/4	3 1/4	75	3 1/4	Apr	3 1/4	Apr
Preferred 100		3 1/4	3 1/4	3 1/4	50	3 1/4	Apr	3 1/4	Apr
St Joseph Lead. r. 10	16	15 1/4	15 1/4	16 1/4	3,100	14 1/4	Jan	17 1/4	Mar
St L R Mt & Pac Co 100	36 1/4	36 1/4	36 1/4	37	900	35 1/4	Mar	40	Mar
St L & San Fran RR. w 1	12 1/4	*12	12	13	335	*12	Apr	13	Apr
Saxon Motor Car. r. 100		65	65	69	850	63 1/4	Mar	72	Jan
Springfield Body Corp 100		57 1/4	57 1/4	59 1/4	1,535	51	Apr	59 1/4	Apr
Preferred r. 100		101	101	102	310	101	Apr	102	Apr
Submarine Boat. (no par)	34 1/4	33 1/4	33 1/4	34 1/4	8,100	33	Jan	43 1/4	Jan
Tobacco Products Corp 100	39 1/4	39 1/4	39 1/4	42 1/4	7,900	29 1/4	Jan	51 1/4	Mar
Triangle Film Corp v t c 5		3	3	3	400	3	Feb	6 1/4	Jan
United Profit Sharing. 1	15-16	15-16	15-16	1	4,800	1/4	Apr	2 1-16	Jan
Universal Motor. r. 5		6 1/4	6 1/4	6 1/4	500	4	Feb	9 1/4	Mar
U S Light & Heat. r. 10	3	3	3	3 1/4	2,150	2 1/4	Jan	4 1/4	Jan
Wabash-Pitts Ter Ry r w 1		18 1/4	18 1/4	18 1/4	10	17 1/4	Feb	20 1/4	Jan
White Motor. 50	49 1/4	49 1/4	49 1/4	50 1/4	2,050	46 1/4	Jan	53	Mar
World Film Corp v t c. 5	1 1/4	1 1/4	1 1/4	1 1/4	12,200	1 1/4	Apr	3	Jan
Zinc Concentrating. r. 10	4 1/4	3 1/4	3 1/4	5 1/4	13,700	3 1/4	Apr	6 1/4	Apr
Standard Oil Subsidiaries.									
Anglo-Amer Oil. 21		15	15	15 1/4	600	15	Feb	18	Jan
Crescent Pipe Line. 50		41	41	41	50	41	Apr	44	Mar
Illinois Pipe Line. 100	174	170	170	176	174	170	Apr	190	Feb
National Transit. 25	18	18	18	18	105	18	Apr	34	Jan
Ohio Oil. 25	223	220	220	225	244	189	Jan	260	Feb
Pierce Oil. 25		13 1/4	13 1/4	13 1/4	475	13 1/4	Apr	17 1/4	Feb
Prairie Oil & Gas. 100		395	395	10	395	Apr	439	Jan	
Prairie Pipe Line. 100		208	215	33	208	Feb	236	Feb	
South Penn Oil. 100		337	338	15	325	Mar	384	Jan	
Standard Oil (Calif). 100	240	234	234	245	151	234	Apr	384	Jan
Standard Oil (Indiana). 100		528	530	12	487	Jan	555	Jan	
Standard Oil of N J. 100	500	465	465	506	86	465	Apr	548	Jan
Standard Oil of N Y. 100		201	209	112	200	Mar	228	Jan	
Union Tank Line. 100		81 1/4	83	210	80	Mar	86	Jan	
Other Oil Stocks.									
Amer Oil & Gas Corp. 1	1 1/4	1 1/4	1 1/4	1 1/4	2,985	1	Feb	1 1/4	Ma
Barnett Oil & Gas. r. 1	2 1/4	2 1/4	2 1/4	3	2,960	2 1/4	Jan	3	Apr
Cosden & Co. r. 5		20 1/4	21 1/4	3,000	14 1/4	Jan	26 1/4	Feb	
Cosden Oil & Gas com. r. 5		6 1/4	7 1/4	2,100	6 1/4	Apr	10 1/4	Feb	
Preferred r. 5		4 1/4	4 1/4	1,500	4 1/4	Apr	6 1/4	Feb	
Empire Petroleum. 5	6 1/4	6 1/4	7 1/4	500	5 1/4	Jan	9	Mar	
Federal Oil. r. 1	13-16	1 1/4	1 1/4	15,500	1 1/4	Feb	1 1/4	Mar	
Houston Oil. r. 100	15	15	16 1/4	800	16	Mar	23	Jan	
Internat Petroleum. r. 21	10 1/4	10 1/4	11	3,200	10 1/4	Apr	13 1/4	Jan	
Metropolitan Petrol Corp 5		18 1/4	18 1/4	23	17	Feb	18 1/4	Apr	
Midwest Oil. r. 5	44c	44c	54c	39,000	44c	Apr	85c	Feb	
Preferred r. 5		75c	88c	5,200	75c	Apr	1 1-16	Mar	
Midwest Refining. r. 1	61 1/4	61	64	750	53	Feb	69	Mar	
Muskogee Refining. r. 1	215-16	2 1/4	3	6,900	1 1/4	Feb	3 1/4	Apr	
Oklahoma Oil, com. r. 1	12c	12c	17c	65,000	7c	Mar	20c	Apr	
Preferred r. 1		3 1/4	15-16	1,445	3 1/4	Mar	15-16	Apr	
Oklahoma Prod & Refg. 5	6 1/4	6 1/4	6 1/4	3,000	5 1/4	Mar	7	Apr	
Pan-Am Petr & Trans r. 50	48 1/4	48 1/4	48 1/4	600	47 1/4	Apr	49 1/4	Apr	
Sapulpa Refining. r. 5		11	11 1/4	500	8 1/4	Jan	16 1/4	Feb	
United Western Oil. r. 1	74c	70c	79c	5,800	54c	Mar	*83c	Apr	
Victoria Oil. r. 1	1 1/4	1 1/4	2	6,900	1	Mar	2 1/4	Jan	
Wayland Oil & Gas, com. 5	5 1/4	5 1/4	6 1/4	15,200	4 1/4	Jan	9 1/4	Feb	
Mining—									
Atlanta Mines. r. 1	15c	13 1/2c	15c	\$29,300	13c	Mar	23 1/2c	Jan	
Bingham Mines. 10		12 1/4	12 1/4	1,000	10 1/4	Mar	13 1/4	Jan	
Booth. r. 1	20c	*18c	25c	17,500	17c	Mar	44c	Jan	
Boston & Montana. 5	72c	71c	75c	40,620	50c	Mar	78c	Mar	
Bradford Mines, Ltd. 1	1 1/4	1 1/4	1 1/4	3,375	1 1/4	Apr	1 1/4	Apr	
Buffalo Mines Ltd. 1		1	1 1/4	950	3/4	Feb	1 1/4	Apr	
Butte Copper & Zinc v t c 5	7 1/4	7 1/4	8 1/4	5,100	6 1/4	Jan	12 1/4	Mar	
Butte & N Y Copper. 1		2 1/4	3	1,000	2 1/4	Jan	4 1/4	Mar	
Calaveras Copper. r. 5	4 1/4	4 1/4	4 1/4	4,210	2 1/4	Jan	4 1/4	Jan	
Caledonia. 1	1-16	1-16	1-16	9,800	85c	Jan	1-5-32	Apr	
Canada Copper. 5	111-16	1 1/4	1 1/4	2,100	1 1/4	Mar	2-1-16	Jan	
Cashby. 1	8 1/4c	7 1/4c	9c	34,500	8 1/4c	Feb	9c	Apr	



Mining (Concl.)—Par.	Thurs. Last Sale. Price.	Week's Range of Prices		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Cerro de Pasco Cop (no par)		36 3/4	38	1,500	36	Jan 42 1/2	Feb
Comstock Tunnel r.	2	8c	8c	300	8c	Mar 17c	Jan
Consol Arizona Smelt.	5	1 9-16	1 1/4	16,000	1 1/4	Mar 2 1/2	Jan
Consol Nevada-Utah		3/4	15-32 1/2	9,000	3/4	Jan 2 1/2	Mar
Dome Extension	1	39c	37c	40c	37c	Feb 40c	Apr
Dupont Copper r.		2 1/2	2 1/2	3,270	1 1/4	Mar 2 1/2	Apr
Eagle Blue Bell r.	1		2 2 3-16	2,000	2	Mar 2 13-16	Mar
Emma Copper r.	1	47c	45c	54c	30,500	17 1/2c	Jan 70c
Federal Reserve Mining r.			16c	17c	4,000	15c	Apr 24c
First Nat Copper	5	5 1/4	5 1/4	6	3,200	5 1/4	Apr 8 1/2
Fortuna Mines Corp. r.		1 1/4	1 1/4	1 1/4	4,100	1 1/4	Apr 1 1/4
Goldfield Cons Mines	10	90c	82c	90c	13,300	75c	Apr 1 9-16
Goldfield Merger r.	1	13c	12c	14 1/2c	42,000	10 1/2c	Mar 21c
Granite Gold Mining r.		74c	72c	76c	4,300	72c	Apr 84c
Greenwater Cop M & S	5		7c	7c	3,000	5c	Mar 7c
Hecla Mining		413-16	4 1/4	4 1/4	1,570	3 1/4	Jan 5 Mar
Howe Sound		5 1/4	5 1/4	5 1/4	700	5	Feb 8 Jan
International Mines r.		18c	15c	20c	28,000	10c	Mar 31c
Iron Blossom r.	10c	115-16	1 1/4c	2 1/2c	13,520	1c	Jan 2 1/2c
Jim Butler r.	1	96c	93c	98c	8,200	85c	Mar 1 5-16
Jumbo Extension	1	77c	75c	80c	14,400	70c	Mar 1 1/4
Kewanee r.		14c	13c	14c	14,100	12 1/2c	Mar 22c
La Jara Gold r.		48c	30c	49c	193,475	30c	Apr 49c
La Rose Cons'd Mines	5		2 9-16	2 1/4	1,200	9-16	Mar 1/4
Magna Copper	5	16 1/2	16	17 1/2	3,900	15	Jan 19 1/2
Majestic Mines	5		1/4	1/4	2,600	1/4	Jan 1 15-16
Marshall Mining r.		24c	23 1/2c	25c	26,800	23 1/2c	Apr 46c
McIntyre	1		94c	94c	1,500	87 1/2c	Jan 1 04
McKinley-Darragh-Sav.	1	49c	46c	50c	7,200	38c	Jan 50c
Mines Co of America	10	2 1/2	2 1/2	3 1/4	2,400	2 1/2	Mar 4 Jan
Mojave Tungsten Co. r.	2	5 1/2	5	5 1/2	3,070	3 1/4	Mar 6 Feb
Montana Consolidated r.		3/4	3/4	3/4	2,600	3/4	Feb 1 1/4
Mother Lode r.		33c	31 1/2c	34 1/2c	76,000	20c	Jan 43c
Nevada Utah Bingham			3 1/4	3 1/4	100	2 1/4	Apr 5 1/4
Nipissing Mines	5	7 1/4	7	7 1/4	1,600	6 1/4	Feb 7 1/4
Oatman Arizona Central r.		40c	39c	40c	5,500	35c	Apr 40c
Oatman Big Jim			2 2 3-16	41c	1 1/4	Mar 2 3-16	Apr
Oatman Gold Key (prosp.)		24 1/2c	24c	25c	10,000	23c	Mar 25c
Oatman Lazy Boy (prosp.)			31c	33c	1,200	29c	Mar 40c
Oatman Lexington (prosp.)			65c	68c	4,300	63c	Mar 68c
Oatman Nellie (prosp.)			29c	31c	10,900	29c	Mar 32c
Oatman Southern r.		46c	44c	50c	39,000	30c	Mar 50c
Oro r.		5c	4 1/2c	5c	10,600	4c	Mar 6c
Peterson Lake	1	27c	27c	29c	9,000	23c	Mar 39c
Ray Hercules Mining r.		4	4	4 1/4	3,450	2 1/4	Mar 5 1/4
Rex Consol Mining r.	1	17c	13c	19c	8,900	13c	Apr 36c
Rochester Mines Co.	1	61c	60c	65c	12,000	55c	Jan 76c
Round Mountain r.			68c	70c	2,000	54c	Feb 76c
Ruby Silver r.		56c	55c	58c	3,500	50c	Feb 60c
San Toy Mining	1	18c	17c	18 1/2c	14,600	15c	Feb 26c
Scratch Gravel Gold M.	1	13-16	13-16	15-16	4,100	70c	Feb 1 1/4
Seven Troughs Coalition			37c	37c	300	36c	Mar 60c
Silver Pick r.		10 1/2c	8 1/2c	11 1/2c	38,200	3c	Feb 11 1/2c
Standard Silver-Lead		1 1/4	1 1/4	1 1/4	7,100	1 7-16	Mar 2 Jan
Stewart Mining	1	5-16	9-32	11-32	6,000	3-16	Feb 13-16
Success Mining		69c	65c	70c	32,900	63c	Mar 95c
Temiskaming Mining r.	1	64c	64c	65c	3,000	51c	Mar 71c
Tonopah Belmont Dev. r.	1	4 9-16	4 9-16	4 1/4	2,000	4 1/4	Mar 4 1/4
Tonopah Extension	1	6	6	6 1/4	12,700	3 15-16	Jan 6 1/4
Tonopah Mining	1		6 1/4	6 1/4	1,350	6	Mar 7 Jan
Tri-Bullion S & D	1	13-16	13-16	1	28,500	3/4	Feb 1 Apr
United Eastern	1	3 1/4	3 1/4	4	565	3 1/4	Apr 4 1/4
U S Continental Mining r.		12c	11c	13c	6,500	8c	Jan 18c
United Verde Ext. r.	50c	24 1/2	23 1/4	27 1/4	18,000	10	Feb 27 1/4
West End Consolidated	5	80c	80c	82c	5,650	68c	Mar 83c
White Oaks Mines Cons r.			12	15	7,730	5	Feb 15 Apr
Yuscaran Consol r.		1 1/4	1 1/4	1 1/4	900	1 1-16	Feb 1 1/4

\* Odd lots. r Unlisted. w When issued. y Ex-rights. z Ex-stock dividend.  
 z Ex-dividend.

## New York City Banks and Trust Companies

Banks	Assets	Liabilities	Trust Co's	Assets	Liabilities
America	530	540	Manhattan	295	305
Amer Exch	208	215	Mark & Felt	235	245
Atlantic	175	180	Meach & Mei	267	272
Battery Park	145	165	Merchants	180	185
Bowery	390		Metropolis	295	305
Bronx Boro	200		Metropol'n	174	180
Bronx Nat	175		Mutual	325	
Bryant Park	135	145	New Neth	215	225
Butch & Dr	95	105	New York Co	725	825
Chase	610	620	New York	378	385
Chat & Phen	1206		Pacific	275	
Chemical	125		Park	430	440
Citizens Bank	395	400	People's	220	235
Citizens Sav	178	183	Prod Exch	200	210
City	435	445	Public	160	190
Coal & Iron	175	185	Seaboard	415	430
Colonial	450		Second	395	410
Columbia	325	335	Sherman	125	135
Commerce	170		State	100	115
Corn Exch	317	322	23d Ward	100	135
Cosmopol'n	100		Union Exch	138	145
East River	70	80	Unit States	500	
Fidelity	155	165	Wash H's	375	
Fifth Ave	4400	4800	Westch Av	160	175
Fifth	250	275	West Side	400	450
Fret	920		Yorkville	475	550
Garfield	185	200	Brooklyn		
Germ-Amer	130	140	Coney Isl'd		140
German Ex	350	390	Flatbush	255	270
Germania	400	425	Greenpoint	113	130
Gotham	200		Hillside	100	115
Greenwich	365	280	Homestead	100	110
Havover	620	630	Mechanics	130	140
Harriman	345	355	Montauk	85	110
Imp & Trad	490	500	Nassau	195	205
Irving	1185		Nation City	270	280
Liberty	720	750	North Side	170	185
Lincoln	310	330	People's	130	140

\* Banks marked with a (\*) are State banks. State at auction or at Stock Ex  
 change this week. y Ex rights

## New York City Realty and Surety Companies

Realty	Assets	Liabilities	Surety	Assets	Liabilities
Alliance R'ty	70	80	Lawyers Mtg	166	170
Amer Surety	114	119	Mtg Bond	114	119
Bond & M G	280	290	Nat Surety	232	235
Casualty Co			NYMtg&Sec	75	85
City Invest'g	18	21	NY Title Ins	40	48
Preferred	65	75			

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	Bid.	Ask.	Tobacco Stocks—Per Share	Bid.	Ask.
Anglo-Amer Oil new	100	14 1/2	15 1/4	American Cigar common	100	120
Atlantic Refining	100	655	665	Preferred	100	99
Borne-Sermyer Co.	100	325	350	Amer Machine & Fdry	100	80
Cuckeye Pipe Line Co.	50	94	96	British-Amer Tobac ord	100	15 1/2
Chesbrough Mfg Cons.	100	950	1000	Ordinary, bearer	100	14 1/2
Colonial Oil	100	170	180	Conley Foll.	100	325
Continental Oil	100	295	305	Johnson Tin Foil & Met.	100	140
Crescent Pipe Line Co.	50	60	63	MacAndrews & Forbes	100	155
Cumberland Pipe Line	100	210	215	Preferred	100	98
Eureka Pipe Line Co.	100	151	153	Porto Rican-Amer Tob.	100	215
Galena-Signal Oil com.	100	138	143	Reynolds (R J) Tobacco	100	460
Preferred	100	170	173	Preferred	100	120
Illinois Pipe Line	100	99	102	Tobacco Products com.	100	39
Indiana Pipe Line Co.	50	10	10 1/2	United Cigar Stores com.	100	92
Internat Petroleum	100	17	19	Preferred	100	115
National Transit Co.	25	177	184	Young (J S) Co.	100	150
New York Transit Co.	100	98	101	Preferred	100	105
Northern Pipe Line Co.	100	221	223			
Ohio Oil Co.	25	58	62	Short Term Notes. Per Cent.		
Penn-Mex Fuel Co.	25	12 1/2	13	Amer Locom 5s July 1916 J-J	100 1/2	100 1/4
Pierce Oil Corp.	25	392	397	5s, July 1917	100 1/2	100 1/4
Prairie Oil & Gas	100	207	210	Am T & T Sub Cos 5s 1916	100	100 1/4
Prairie Pipe Line	100	285	295	4 1/2s 1918	100 1/2	100 1/4
Solar Refining	100	195	200	Anaconda Copper 5s '17 M-S	100 1/2	100 1/4
Southern Pipe Line Co.	100	332	337	Salt & Ohio 4 1/2s 1917 J&D	100 1/2	100 1/4
South Penn Oil	100	102	107	4 1/2s, 1918	100 1/2	100 1/4
Southwest Pa Pipe Lines	100	235	238	Canadian Pac 6s 1924 M&S	100 1/2	100 1/4
Standard Oil (California)	100	518	522	Ches & Ohio 5s 1919 J-D	100 1/2	100 1/4
Standard Oil (Indiana)	100	440	450	Chic Elev Ry 5s 1916 J&D	92	95
Standard Oil (Kansas)	100	363	368	Chic & West Ind 5s '17 M&S	99 1/2	100 1/4
Standard Oil (Kentucky)	100	350	360	Consum Pow 6s 1917 M&N	100 1/2	100 1/4
Standard Oil (Nebraska)	100	497	500	Eric RR 5 1/2s 1917 A-O	100 1/2	100 1/4
Standard Oil of New Jer.	100	202	204	General Rubber 5s 1918 J&D	100 1/2	100 1/4
Standard Oil of New York	100	590	610	Hocking Valley 5s 1917 M-N	100 1/2	100 1/4
Standard Oil (Ohio)	100	110	120	Int Harv 5s Feb 15 '18 F-A	100 1/2	100 1/4
Swan & Finch	100	81	83	Min Gen El 6s 1917 J&D	100 1/2	100 1/4
Union Tank Line Co.	100	232	235	Morgan & Wright 5s Dec 1 '18	100 1/2	100 1/4
Vacuum Oil	100	35	45	New Eng Nav 6s 1917 M-N	100 1/2	100 1/4
Washington Oil	100	82	84	N Y N H & H 4 1/2s May 1917	99 1/2	100 1/4

### Bonds.

Pierce Oil Corp com	6s 1924	82	84
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### Ordinance Stocks—Per Share.

Aetna Explosives new (no par)	21	23
Preferred	100	78
Amer & British Mfg	100	15
Preferred	100	55
Atlas Powder common	100	220
Preferred	100	101
Babcock & Wilcox	100	120
Bliss (E W) Co common	50	380
Preferred	50	395
Canada Fdys & Forgings	100	75
Preferred	100	85
Canadian Car & Fdry	100	69
Preferred	100	83
Canadian Explosives com	100	300
Preferred	100	100
Carbon Steel common	100	65
1st preferred	100	80
2d preferred	100	55
Colt's Patent Fire Arms	100	755
Mfg	100	780
Crocker-Wheeler Co com	100	100
Dixon (Jos) Crucible	100	240
Driggs-Seabury Ord Corp	100	140
duPont (E I) de Nemours	100	335
Powder com (new)	100	345
Preferred	100	105
Electric Boat	100	330
Preferred	100	330
Hercules Powder com	100	375
Preferred	100	115
Hopkins & Allen Arms	100	40
Preferred	100	75
International Arms	25	15
Lake Torpedo Boat com	10	8 1/4
Midvale Steel & Ordnance	50	58
Niles-Bement-Pond com	100	160
Preferred	100	100



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	March	\$ 341,471	\$ 310,344		\$ 2,890,906	\$ 2,684,507		
N O & Nor East.	March	142,797	122,639		1,282,755	1,152,175		
Ala & Vicksburg.	March	138,794	108,860		1,260,934	1,052,192		
Vicks Shrev & P.	March	54,125	44,060		2,027,860	1,781,898		
Ann Arbor	1st wk Apr	106,443	8,956,291		87,277,881	78,879,771		
Atch Top & S Fe	February	61,046	54,463		2,386,526	2,085,383		
Atlanta Birm & Atl	1st wk Apr	112,543	95,225		905,734	793,464		
Atlanta & West Pt	February	3,348,307	2,681,611		21,831,358	20,332,310		
Atlantic Coast Line	February	156,929	131,513		1,216,612	1,166,605		
Charleston & W Car	February	137,177	107,415		1,054,024	947,597		
Lou Hend & St L	February	8,325,177	6,469,049		72,809,768	60,093,755		
Baltimore & Ohio	February	139,674	116,289		1,137,066	1,055,205		
B & O Ch Ter RR	February	323,796	341,951		2,326,984	2,381,740		
Bangor & Aroostook	February	471,820	202,979		7,429,822	5,660,085		
Bessemer & L Erie	February	86,975	59,576		626,899	574,090		
Birmingham South.	February	4,023,019	3,210,802		33,863,286	31,186,221		
Boston & Maine.	2d wk Apr	245,777	175,855		9,470,737	7,512,064		
Buff Roch & Pittsb	2d wk Apr	153,703	115,391		1,167,815	998,181		
Buffalo & Susq RR	2d wk Apr	668,900	463,700					
Canadian Nor Syst.	2d wk Apr	2,577,000	1,701,000		99,141,820	79,949,831		
Canadian Pacific	February	1,006,964	964,228		8,510,461	8,300,639		
Cent of New Jersey	February	2,950,026	2,048,224		24,093,316	21,177,023		
Cent New England.	February	373,432	288,723		3,199,040	2,515,051		
Central Vermont.	February	333,506	272,568		2,774,390	2,532,188		
Ches & Ohio Lines.	2d wk Apr	912,582	796,329		37,468,362	30,303,535		
Chicago & Alton.	February	1,344,563	1,015,923		10,762,624	9,671,582		
Chic Burl & Quincy	February	8,249,313	6,504,847		68,472,184	63,361,665		
Chic & East Ill	February	1,452,246	1,092,446		11,476,319	9,896,305		
Chic Great West.	1st wk Apr	271,899	237,221		11,693,249	10,867,198		
Chic Ind & Louisv.	2d wk Apr	143,956	123,149		5,965,231	5,128,260		
Chic Milw & St P.	February	7,699,230	6,472,696		69,747,012	61,958,881		
Chic Mil & Pug S	February	7,612,006	6,408,128		62,252,748	57,677,800		
Chic & North West	February	144,617	114,630		1,167,628	1,119,882		
Chic Peor & St L.	February	5,748,781	5,155,839		48,249,192	47,225,000		
Chic Rock Isl & Pac	February	245,720	220,885		2,157,055	2,092,002		
Chic R I & Gulf.	February	1,511,288	1,373,303		13,264,309	12,597,227		
Chic St P M & Om	February	251,833	169,608		1,740,000	1,531,468		
Chic Terre H & S E	February	672,247	651,364		7,239,291	6,494,293		
Cin Ham & Dayton	February	106,257	103,832		1,065,092	1,271,883		
Colorado Midland.	2d wk Apr	249,181	241,646		12,531,284	11,604,021		
Colorado & South.	February	22,856	9,988		117,213	86,870		
Cornwall	February	39,369	20,284		299,127	199,314		
Cornwall & Lebanon	February	721,363	522,587		3,953,142	3,073,936		
Cuba Railroad	February	2,125,265	1,435,522		17,217,616	14,941,806		
Delaware & Hudson	February	3,873,898	2,890,450		32,743,627	28,585,788		
Del Lack & Western	2d wk Apr	457,800	367,500		19,706,316	17,326,481		
Deny & Rio Grande	February	500,266	334,626		4,886,230	3,734,053		
Western Pacific.	1st wk Apr	22,900	27,998		1,500,848	1,297,973		
Denver & Salt Lake	February	179,667	109,749		1,443,713	1,279,139		
Detroit Tol & Iront	2d wk Apr	26,654	20,938		894,015	850,025		
Detroit & Mackinac	February	161,043	128,479		1,117,153	1,008,950		
Det & Tol Shore L.	February	102,747	112,857		4,063,602	2,930,468		
Dul & Iron Range.	2d wk Apr	67,577	52,698		2,678,128	2,289,416		
Dul So Shore & Atl.	February	186,497	134,531		1,001,723	898,010		
Duluth Winn & Pac	February	1,138,547	594,926		8,451,180	5,403,049		
Elgin Joliet & East.	February	880,496	557,752		6,680,924	4,996,041		
El Paso & Sou West	February	5,760,055	4,384,694		48,294,327	40,176,693		
Erie	February	824,530	598,498		4,008,273	3,220,626		
Florida East Coast.	February	71,420	57,712		617,141	578,838		
Fonds Johns & Glov	February	245,841	206,708		2,084,153	1,942,143		
Georgia Railroad.	4th wk Mar	137,939	93,841		4,500,992	3,043,756		
Grand Trunk Pac.	2d wk Apr	1,024,505	864,658		42,344,919	39,135,139		
Grand Trunk Syst.	3d wk Mar	748,876	676,915		29,984,025	28,685,068		
Grand Trunk Ry	3d wk Mar	169,695	137,294		6,132,514	5,171,558		
Grand Trk West.	3d wk Mar	56,762	43,696		2,291,048	1,882,237		
Det Gr H & Milw	March	6,200,254	4,747,969		60,539,228	52,688,891		
Great North System	February	153,423	116,303		1,296,028	1,075,171		
Gulf & Ship Island.	February	535,937	362,570		4,855,771	4,303,129		
Hocking Valley.	March	5,762,603	5,103,745		61,611,168	47,736,098		
Illinois Central.	February	748,945	728,627		6,314,258	6,403,721		
Internat & Grt Nor	February	300,964	200,256		2,405,933	1,987,105		
Kanawha & Mich.	March	922,754	812,326		7,839,633	7,625,730		
Kansas City South.	February	3,479,848	2,910,302		31,254,043	28,031,044		
Lehigh Valley.	February	151,596	118,383		1,400,908	1,164,653		
Lehigh & Hud Riv.	February	263,373	135,426		2,322,323	1,660,166		
Lehigh & New Eng.	February	109,659	130,921		1,116,016	1,138,337		
Louisiana & Arkan.	February	154,926	160,474		1,524,592	1,322,167		
Louisiana Ry & Nav	2d wk Apr	1,229,040	945,185		47,059,196	41,064,067		
Louisville & Nashv	February	11,617	8,040		100,234	95,721		
Macon & Birm ham	February	917,438	855,575		7,847,490	7,602,412		
Maine Central.	February	32,821	32,981		314,836	345,782		
Maryland & Penna.	February	142,088	107,541		1,207,576	988,316		
Midland Valley.	2d wk Apr	22,860	17,100		840,388	638,297		
Mineral Range.	2d wk Apr	211,345	200,785		8,626,401	8,218,323		
Minneapolis & St Louis	2d wk Apr	631,353	465,220		27,718,298	22,486,832		
Minn St P & S S M	February	56,138	51,394		534,260	518,632		
Mississippi Central.	2d wk Apr	588,024	602,486		25,641,811	26,842,205		
Mo Kan & Texas.	February	5,022,931	4,327,162		42,484,913	40,052,067		
h Missouri Pacific.	February	1,028,827	849,618		8,350,260	7,361,415		
Nashv Chatt & St L	February	152,137	109,256		1,218,026	1,013,537		
f New York Central	February	1,563,382	1,124,695		12,727,259	10,801,674		
Boston & Albany	February	559,932	443,617		4,556,761	3,797,897		
n Lake Erie & W.	February	3,350,067	2,431,294		26,004,851	22,200,309		
Michigan Central	February	3,640,765	2,597,324		27,445,483	24,181,737		
Cleve O C & St L	February	138,920	109,906		1,190,353	1,052,049		
Cincinnati North.	February	1,821,843	935,644		14,725,318	9,304,170		
Pitts & Lake Erie	February	1,190,125	849,740		9,305,012	7,528,041		
N Y Chic & St L.	February	449,112	323,066		3,530,953	3,552,189		
Tol & Ohio Cent.	February	27,945,521	19,740,542		222,888,056	183,897,801		
Tot all lines above	February							

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.					* Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
1st week Feb (37 roads)	\$ 11,093,160	\$ 9,790,336	+1,302,824	13.31	1st week Feb (37 roads)	\$ 248,849,716	\$ 247,535,879	+1,313,837	0.53
2d week Feb (37 roads)	11,724,704	10,369,744	+1,354,960	13.05	2d week Feb (37 roads)	243,042	241,796	+1,246	0.51
3d week Feb (37 roads)	12,559,605	10,412,516	+2,147,089	20.59	3d week Feb (37 roads)	245,751	245,751	0	0.00
4th week Feb (39 roads)	16,473,038	11,856,792	+4,616,246	38.93	4th week Feb (39 roads)	245,132	243,463	+1,669	0.68
1st week Mar (37 roads)	11,561,299	9,678,190	+1,883,109	19.32	1st week Mar (37 roads)	248,072	247,009	+1,063	0.43
2d week Mar (36 roads)	11,941,678	9,907,727	+2,033,951	20.53	2d week Mar (36 roads)	246,910	245,858	+1,052	0.43
3d week Mar (35 roads)	11,936,229	9,851,118	+2,085,111	21.01	3d week Mar (35 roads)	247,673	246,733	+940	0.38
4th week Mar (38 roads)	20,311,792	16,481,520	+3,830,272	23.24	4th week Mar (38 roads)	247,620	246,838	+782	0.31
1st week April (32 roads)	12,146,779	9,994,742	+2,152,037	21.52	1st week April (32 roads)	245,541	244,809	+732	0.30
2d week April (32 roads)	13,369,400	10,662,518	+2,706,882	25.40	2d week April (32 roads)	88,554	86,330	+2,224	2.58

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Erie & Western, Michigan Southern Ry. j Includes the Southern R.R. and Dunkirk Allegheny Valley & Pittsburgh R.R. k Includes the Ohio R.R. l Includes the Northern Central. m We no longer include the Mexican roads in any of our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 32 roads and shows 25.40% increase in the aggregate over the same week last year.

Second Week of April.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	103,211	91,159	12,052	-----
Buffalo Rochester & Pittsburgh	245,777	175,855	69,922	-----
Canadian Northern	668,900	463,700	205,200	-----
Canadian Pacific	2,577,000	1,701,000	876,000	-----
Chesapeake & Ohio	912,582	796,329	116,253	-----
Chicago Ind & Louisville	143,956	123,149	20,807	-----
Cin New Ori & Texas Pacific	230,403	170,554	59,849	-----
Colorado & Southern	249,181	241,646	7,535	-----
Denver & Rio Grande	457,800	367,500	90,300	-----
Detroit & Mackinac	26,654	20,938	5,716	-----
Duluth South Shore & Atlantic	67,577	52,698	14,879	-----
Georgia Southern & Florida	42,399	41,105	1,294	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,024,505	864,658	159,847	-----
Detroit Gr Hav & Milwaukee	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,229,040	945,185	283,855	-----
Mineral Range	22,860	17,100	5,760	-----
Minneapolis & St Louis	211,345	200,785	10,560	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S M	631,353	465,220	166,133	-----
Missouri Kansas & Texas	588,024	602,486	-----	14,462
Mobile & Ohio	239,183	205,423	33,760	-----
Northern Pacific	1,348,000	1,097,000	251,000	-----
St Louis Southwestern	237,000	189,000	48,000	-----
Southern Railway	1,381,663	1,179,660	202,003	-----
Tennessee Alabama & Georgia	2,909	1,623	1,286	-----
Texas & Pacific	333,708	308,960	24,748	-----
Toledo Peoria & Western	17,543	19,816	-----	2,273
Toledo St Louis & Western	118,530	97,532	20,998	-----
Virginia & Southwestern	37,117	32,750	4,367	-----
Western Maryland	221,180	189,687	31,493	-----
Total (32 roads)	13,369,400	10,662,518	2,726,882	16,735
Net increase (25.40%)	-----	-----	2,706,882	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Bellefonte Central. b. . . . . Mar	6,634	6,300	896	623
Jan 1 to Mar 31. . . . .	20,505	19,147	3,396	3,268
Grand Trunk of Canada—				
Grand Trunk Ry. . . . . Feb	3,093,877	2,624,017	547,238	414,139
Jan 1 to Feb 29. . . . .	6,432,782	5,283,072	1,102,992	641,404
Grand Trunk West. . . . . Feb	693,476	521,689	99,033	def37,472
Jan 1 to Feb 29. . . . .	1,382,816	1,081,336	229,698	def66,671
Detroit Gr Hav & Mil. Feb	245,271	178,600	def1,460	def34,065
Jan 1 to Feb 29. . . . .	474,483	370,583	def27,982	def61,317
Kan City Southern. b. . . . . Mar	922,754	812,326	368,508	315,890
July 1 to Mar 31. . . . .	7,839,633	7,625,730	3,123,007	2,745,360
Texas & Pacific. b. . . . . Feb	1,488,271	1,441,867	352,960	367,325
July 1 to Feb 29. . . . .	13,133,361	12,531,394	3,936,704	3,424,535
Wheeling & Lake Erie. b Mar	749,067	410,862	275,954	74,814
July 1 to Mar 31. . . . .	6,527,867	3,929,065	2,505,568	943,492
INDUSTRIAL COMPANIES.				
Cities Service Co. . . . . Mar	639,780	347,372	620,702	335,057
Jan 1 to Mar 31. . . . .	1,976,729	1,161,436	1,921,079	1,123,147
Cleveland Elec Ill. a. . . . . Mar	442,108	394,284	209,066	201,660
Jan 1 to Mar 31. . . . .	1,348,018	1,205,006	678,210	641,025
Dayton Power & Lt. a. . . . . Mar	135,132	86,559	63,747	36,765
Jan 1 to Mar 31. . . . .	406,296	276,726	198,539	129,216
Detroit Edison (including constituent co's) a. . . . . Mar	848,002	653,657	332,306	241,736
Jan 1 to Mar 31. . . . .	2,595,801	2,011,361	1,080,416	797,883
Kings Co El Lt & Pow and Edison El Ill of Brooklyn a				
Jan 1 to Mar 31. . . . .	2,136,018	1,754,248	690,849	643,668
Pac Tel & Tel Co System—				
Jan 1 to Mar 31. . . . .	5,054,000	4,845,022	1,118,235	1,120,033
Southern Cal Edison. . . . . Mar	383,139	358,287	193,163	184,183
Jan 1 to Mar 31. . . . .	1,214,209	1,128,814	647,600	597,633

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central.....Mar	256	269	640	354
Jan 1 to Mar 31-----	768	807	2,628	2,461

#### INDUSTRIAL COMPANIES.

Cities Services Co. Mar	44,717	40,834	575,985	294,223
Jan 1 to Mar 31	131,868	122,500	1,789,211	1,000,647
Cleveland Elec Ill. Mar	36,634	35,431	172,432	166,229
Jan 1 to Mar 31	109,605	106,286	568,605	534,739
Dayton Power & Light. Mar	16,894	18,221	247,260	19,569
Jan 1 to Mar 31	51,618	53,863	214,747	278,132
Detroit Edison (including constituent co's) a. Mar	90,470	81,542	241,836	160,194
Jan 1 to Mar 31	288,328	248,833	792,088	549,050
Kings Co Elec Lt & Pow and Edison El Ill of Brooklyn a	207,873	216,788	249,689	243,595
Pac Tel & Tel Co System—				
Jan 1 to Mar 31	615,260	618,688	502,975	501,345
Southern Cal Edison. Mar	85,694	81,394	215,424	211,817
Jan 1 to Mar 31	256,630	245,316	245,921	237,747

z After allowing for other income received.

#### EXPRESS COMPANIES.

	February		July 1 to	Feb. 29
	1916.	1915.	1915-16.	1914-15.
	\$	\$	\$	\$
Northern Express Co.—				
Total from transportation	191,007	160,660	2,035,697	1,848,011
Express privileges—Dr	106,253	90,710	1,104,778	1,008,523
Revenue from transporta.	84,754	69,949	930,918	839,486
Oper. other than transporta.	2,735	2,512	31,145	26,000
Total operating revenues	87,490	72,461	962,064	865,490
Operating expenses	81,805	79,400	708,163	714,029
Net operating revenue	5,684	—6,939	253,900	151,461
Uncollect. rev. from trans.	23	7	586	10
Express taxes	5,000	5,000	40,000	40,000
Operating income	661	—11,946	213,314	111,351

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. . . . .	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry. . . . .	March	23,473	24,780	67,842	67,641
aAur Elgin & Chic Ry . . . . .	February	144,233	130,652	293,093	274,797
Bangor Ry & Electric . . . . .	February	62,406	60,380	128,690	125,710
Baton Rouge Elec Co . . . . .	February	17,150	13,906	34,977	29,539
Belt L Ry Corp (NYC) . . . . .	December	66,286	65,516	775,515	746,674
Berkshire Street Ry. . . . .	February	68,031	62,067	140,103	132,430
Brazilian Trac, L & P . . . . .	February	607,900	579,750	12,509,000	11,793,690
Brook & Plym St Ry. . . . .	February	7,281	6,226	15,357	13,687
Bklyn Rap Tran Syst . . . . .	December	2317,537	2150,306	27,517,295	27,304,797
Cape Breton Elec Co . . . . .	February	28,638	23,439	62,758	52,493
Chattanooga Ry & Lt . . . . .	February	96,183	77,848	197,603	159,178
Cleve Palmesv & East . . . . .	February	27,808	23,461	56,674	49,274
Cleve Southw & Col. . . . .	February	95,603	83,790	198,908	177,105
Columbus (Ga) El Co . . . . .	February	64,622	55,777	136,569	116,544
Colum (O) Ry. P & L . . . . .	February	280,700	248,596	578,117	523,348
g Com'w'th P Ry & L . . . . .	March	1353,712	1138,211	4,124,259	3,520,945
Connecticut Co. . . . .	February	681,372	556,153	1,382,878	1,160,616
Consum Pow (Mich) . . . . .	March	374,835	302,218	1,161,227	941,949
Cumb Co (Me) P & L . . . . .	February	198,398	182,301	411,582	376,513
Dallas Electric Co . . . . .	February	163,759	149,397	336,891	328,751
Detroit United Lines . . . . .	February	1113,844	892,495	2,285,430	1,848,768
D E B & Bat (Rec) . . . . .	December	42,756	41,288	485,128	510,851
Duluth-Superior Trac . . . . .	February	105,151	90,591	210,008	189,695
East St Louis & Sub. . . . .	February	227,472	187,792	456,840	393,954
Eastern Texas Elec. . . . .	February	64,175	48,408	130,269	101,935
gEl Paso Electric Co . . . . .	February	91,146	79,240	196,429	171,642
42d St M & St N Ave . . . . .	December	157,599	160,648	1,946,624	1,875,088
g Georgia Ry & Pow. . . . .	February	558,895	518,512	1,155,412	1,078,817
Galv-Hous Elec Co. . . . .	February	145,763	148,940	302,202	310,939
Grand Rapids Ry Co . . . . .	February	103,429	94,889	209,246	199,617
Harrisburg Railways . . . . .	February	86,263	72,400	172,580	151,773
Havana El Ry L & P. . . . .	February	489,543	444,404	981,617	918,128
Honolulu R T & Land . . . . .	February	59,007	49,836	108,508	96,556
Houghton Co Tr Co. . . . .	February	24,166	18,765	49,002	38,781
h Hudson & Manhat. . . . .	February	472,259	444,421	967,819	917,614
Illinois Traction. . . . .	February	1002,662	875,405	2,036,603	1,842,600
Interboro Rap Tran. . . . .	February	3036,983	2707,691	6,220,727	5,586,423
Jacksonville Trac Co . . . . .	February	50,136	48,521	103,183	103,281
Keokuk Electric. . . . .	February	18,796	18,250	39,521	38,733
Key West Electric. . . . .	February	9,543	9,206	18,821	19,354
Lake Shore Elec Ry. . . . .	February	106,507	89,200	219,876	187,537
Lehigh Valley Transit . . . . .	February	177,727	140,939	363,303	291,659
Lewist Aug & Waterv . . . . .	February	50,574	45,960	103,457	95,487
Long Island Electric. . . . .	December	16,035	16,459	251,881	245,999
Louisville Railway. . . . .	February	234,125	222,767	477,786	466,158
Milw El Ry & Lt Co. . . . .	February	575,254	486,608	1,179,084	1,023,087
Milw Lt Ht & Tr Co. . . . .	February	127,078	106,200	256,136	220,766
Nashville Ry & Light . . . . .	February	185,318	169,450	381,903	353,996
N Y City Interboro. . . . .	December	60,540	57,733	698,499	666,129
N Y & Long Island. . . . .	December	31,154	31,649	428,384	416,226
N Y & North Shore. . . . .	December	12,442	12,453	165,877	166,035
N Y & Queens Co. . . . .	December	112,386	105,211	1,384,667	1,359,707
New York Railways. . . . .	February	1040,676	982,481	2,162,113	2,076,184
N Y & Stamford Ry. . . . .	February	22,358	21,129	46,465	44,200
N Y Westches & Bos. . . . .	February	36,414	32,206	78,183	67,701
Northampton Trac. . . . .	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt. . . . .	February	359,403	260,451	726,545	541,289
North Texas Electric . . . . .	February	141,880	121,300	292,508	265,972
Northw Pennsylv Ry. . . . .	December	33,181	30,962	361,965	361,701
Ocean Electric (L I) . . . . .	December	5,889	5,107	151,474	160,663
Paducah Tr & Lt Co. . . . .	February	25,618	23,986	53,071	50,059
Pensacola Electric Co . . . . .	February	21,833	19,989	45,769	40,221
Phila Rapid Transit. . . . .	March	2255,672	2027,910	6,445,758	5,860,083
Phila & Western Ry. . . . .	March	37,248	34,673	107,039	96,573
Port (Ore) Ry, L & P Co. . . . .	February	409,331	437,854	864,319	927,567
g Puget Sd Tr, L & P. . . . .	January	669,593	670,885	669,593	670,885
Q Republic Ry & Lt. . . . .	March	330,046	242,236	958,821	724,837
Rhode Island. . . . .	February	410,857	358,756	839,073	753,821
Richmond Lt & RR. . . . .	December	29,146	27,573	397,561	391,392
St Jos Ry L H & P Co . . . . .	February	116,446	106,351	239,722	223,625
Savannah Electric Co . . . . .	February	60,396	64,995	126,531	135,585
Second Avenue (Rec) . . . . .	December	66,956	68,303	876,066	917,935
Southern Boulevard. . . . .	December	18,246	17,496	228,620	223,867
Staten Isl Midland. . . . .	December	22,060	20,040	338,410	321,808
Tampa Electric Co. . . . .	February	90,544	82,890	177,249	168,250
Third Avenue. . . . .	December	339,564	330,462	3,875,574	3,943,475
g Toronto Ry (asso cos) . . . . .	January	906,350	843,351	906,350	843,351
Twin City Rap Tran. . . . .	1st wk Apr	191,589	179,637	2,673,744	2,448,514
Union Ry Co of NYC . . . . .	December	226,175	219,564	2,794,126	2,864,202
Virginia Ry & Power. . . . .	March	474,339	399,492	1,420,682	1,228,078
Wash Balt & Annap. . . . .	March	65,100	60,228	108,967	167,675
Westchester Electric. . . . .	December	44,017	45,376	579,915	604,886
Westchester St RR. . . . .	February	16,533	16,080	34,621	33,474
g West Penn Trac Co . . . . .	February	471,176	370,545	949,079	773,579
Yonkers Railroad. . . . .	December	59,603	60,463	733,251	721,750
York Railways. . . . .	March	80,938	63,502	238,983	191,889
Youngstown & Ohio . . . . .	February	23,833	22,409	48,981	44,939
Youngstown & South . . . . .	January	14,085	12,576	14,085	12,576



## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Brooklyn Rapid Trans Syst— Jan 1 to Mar 31.....	1,865,485	1,599,272	±830,915	±913,879
Jan 1 to Mar 31.....	5,092,971	4,809,792	±4,172,448	±4,010,872
Commonwealth Pow Ry & Lt and its constituent cos.....Mar	496,324	431,673	202,438	160,485
Jan 1 to Mar 31.....	1,459,718	1,284,122	717,377	575,168
Kentucky Tract & Term and Lexington Utilities.....Mar	20,526	19,825	±13,147	±9,564
Jan 1 to Mar 31.....	183,560	177,995	±149,351	±129,497
Philadelphia Rap Trans.....Mar	816,556	812,925	184,624	32,720
Jan 1 to Mar 31.....	7,345,864	7,285,440	951,159	174,101
Philadelphia & Western.....Mar	12,527	12,462	6,110	5,179
Jan 1 to Mar 31.....	37,651	37,456	15,754	9,581
Republic Ry & Light and subsidiary cos.....Mar	67,863	55,244	±67,395	±28,698
Jan 1 to Mar 31.....	201,366	165,888	±201,921	±99,867
Virginia Ry & Power.....Mar	148,099	138,038	±108,404	±65,021
Jan 1 to Mar 31.....	1,301,757	1,225,584	±1,008,393	±836,154
Wash Balt & Annapolis.....Mar	24,259	24,892	±1,849	±def726
Jan 1 to Mar 31.....	75,322	73,790	±def1,930	±def9,630
West Penn Traction and subsidiary cos.....Feb	158,266	150,061	83,213	18,621
Jan 1 to Feb 29.....	316,882	299,395	160,847	63,688
York Railways.....Mar	25,117	22,154	20,145	5,030
Dec 1 to Mar 31.....	104,127	88,036	74,159	34,738

r After allowing for other income received.

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 1. The next will appear in that of April 29.

## Pittsburgh &amp; Lake Erie RR.

(37th Annual Report—Year ended Dec. 31 1915.)

President Alfred H. Smith says in substance:

**Additions.**—The cost of road and equipment was increased by \$689,987. Less value of equipment retired, \$285,691; net, \$404,296.

**Lake Erie & Eastern RR.**—A jointly owned property with the Mahoning Coal RR.; began operations Jan. 18 1915.

**Merger.**—On July 1 1915 the Monongahela RR., a jointly owned property with the Pennsylvania RR., and the Buckhannon & Northern RR., jointly owned with the Pennsylvania Co., and which latter road had been extended from a connection with the Monongahela RR. at the State line between Penna. and West Va. to Fairmont, W. Va., were consolidated under the name of the Monongahela Ry. Co. Under terms of consolidation the capital stock of the new company was authorized at \$10,000,000, consisting of 200,000 shares of the par value of \$50 each. To the holders of the outstanding stock of the Monongahela RR. there was issued one share of the stock of the new company for each share of stock in the old company; also at par, stock in the new company for additions and betterments already made on the Monongahela RR. and paid for out of current funds. To the holders of outstanding stock of the Buckhannon & Northern RR. there were issued shares of stock in the new company equal in par value to shares in the old company, and sufficient stock to cover a proportion of the promissory notes given by the Buckhannon & Northern RR. for cash borrowed from time to time for construction of the road, to bring the aggregate of stock issued up to \$5,000,000, of which the Pittsburgh & Lake Erie RR. received one-half. The remainder of the authorized capital stock of the new company will be issued by the directors for corporate purposes as they may from time to time determine. (V. 100, p. 1752.)

**Notes.**—For the payment of promissory notes given by the Monongahela RR. for cash borrowed from time to time for construction purposes, for the payment of the balance of the promissory notes given by the Buckhannon & Northern RR. for cash received for like purposes, for reimbursing the Pittsburgh & Lake Erie RR. and the Pennsylvania Co. for payments made in acquiring the property and rights of the Buckhannon & Northern RR., and for a reserve for redemption at maturity of the Monongahela RR. outstanding 1st M. 3½% bonds, it is proposed to create a bond issue of \$15,000,000, of which \$4,656,000 will be applied as explained above and the remainder will be issued for corporate purposes.

**Purchase of Stock.**—During the year 517 shares of the Pittsburgh McKeesport & Youghiogheny RR. stock were purchased, increasing the holdings in this company to 30,790 shares of the 79,193 shares outstanding.

**Pittsburgh Chartiers & Youghiogheny Ry.**—The revenues, after expenses of operation, taxes and interest on its funded and unfunded debt, were sufficient to retire a portion of the notes it had issued for funds to build its extension. (V. 100, p. 1163.)

**Monongahela RR.**—The surplus earnings of the company enabled it to pay a 6% dividend. The consolidated company has met the expenses of operation and interest on its bonds, but not the interest on notes given by the Buckhannon & Northern RR. for funds used in the construction of that road.

Data from V.-Pres. J. M. Schoonmaker, Pittsburgh, Jan. 25 1916.

The total operating revenues were \$18,196,068, an increase of \$2,598,703. The business depression, which began in the latter part of the year 1913, continued until the close of April 1915, and the large decreases in the monthly operating revenues for the first four months of 1915 were not offset by the increased revenues from renewed business activity until the latter part of September. Freight revenue increased \$2,389,153. The commodities carried show substantial gains in the tonnage of all classes excepting grain, fruit and vegetables, lumber, rails and agricultural implements. The net increase in tonnage handled was 5,179,676 tons.

Two dividends were paid at the rate of \$2 50 per share each (10%), calling for \$2,998,800.

## RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Miles operated.....	224	224	224	223
Tons (revenue) freight.....	33,202,522	28,112,846	35,359,444	32,372,112
Company's freight.....	2,326,938	2,618,506	2,907,078	3,083,608
Revenue tons 1 mile.....	201,732,491	174,383,106	227,847,828	203,029,504
Company freight 1 mile.....	89,478,406	88,852,885	106,588,644	141,892,959
Bituminous coal.....	10,590,932	10,220,104	12,393,900	10,977,544
Coke.....	5,840,626	4,996,987	6,996,649	6,353,166
Ores.....	4,828,874	3,939,181	4,726,741	4,237,433
Stone, sand, &c.....	3,310,335	2,414,902	3,040,888	2,674,195
Passengers carried.....	4,240,976	4,583,214	4,935,070	4,586,773
Passengers 1 mile.....	85,191,472	90,758,842	96,895,534	87,960,892
Earnings per ton per mile.....	0.777 cts.	0.762 cts.	0.749 cts.	0.784 cts.
Ton load (all).....	1,352	1,172	1,282	1,300
Gross earnings per mile.....	\$81.030	\$69,563	\$87,646	\$81,503

## INCOME ACCOUNT.

	1915.	1914.	1913.	1912.
Earnings—				
Freight.....	\$15,670,452	\$13,281,299	\$17,059,475	\$18,190,912
Passenger.....	1,600,263	1,686,389	1,825,219	
Mail, express, &c.....	711,970	476,087	517,572	
Incidental, &c.....	213,383	153,590	241,845	
Total oper. revenue.....	\$18,196,068	\$15,597,365	\$19,644,111	\$18,190,912
Expenses—				
Maint. of way & struc.....	\$1,496,267	\$1,911,610	\$2,002,591	
Maint. of equipment.....	2,923,100	3,658,193	3,560,187	
Traffic expenses.....	168,170	173,477	173,733	\$9,191,039
Transportation expenses.....	4,022,494	4,221,964	4,760,302	
General & miscell. exp.....	374,285	385,960	386,902	
Total expenses.....	\$8,984,316	\$10,351,204	\$10,883,715	\$9,191,039
P. c. exp. to earnings.....	(49.38)	(66.37)	(55.40)	(50.53)
Net rev. rail operations.....	\$9,211,752	\$5,246,161	\$8,760,396	\$8,999,873
Taxes accrued, &c.....	593,965	631,721	662,086	372,788
Operating income.....	\$8,617,787	\$4,614,440	\$8,098,310	\$8,627,085
Hire of equipment.....	515,874	568,153	475,436	389,346
Interest on loans, &c.....	517,814	476,002	425,442	352,105
Gross corporate inc.....	\$9,651,475	\$5,658,595	\$8,999,188	\$9,368,536
Deduct—				
Rentals leased lines.....	\$530,369	\$514,158	\$538,658	\$538,525
Int. on bds., eq. cts., &c.....	375,298	387,244	387,082	220,000
Joint facilities, rents, &c.....	1,177,029	673,774	1,239,711	1,286,919
Dividends (10%).....	2,998,800	2,998,800	*2,998,800	*2,998,800
Total deductions.....	\$5,081,496	\$4,573,976	\$5,164,251	\$5,044,244
Balance, surplus.....	\$4,569,979	\$1,084,619	\$3,834,937	\$4,324,292

\*Also \$6 (12%) extra dividend paid from accumulated surplus Mar. 1912 and \$2 50 (5%) Feb. 26 1913.

## GENERAL BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Road & equip't.....	\$36,150,995	\$35,746,700	Capital stock.....	\$29,988,000
Inv. in affil. cos.....			Prem. on stk. sold.....	285
Stocks.....	4,372,460	3,516,216	Funded debt.....	7,185,593
Notes.....	4,695,725	4,735,505	Acc'ts & wages.....	965,759
Advances.....	6,422,213	6,775,800	Loans & bills pay.....	75,000
Misc. phys. prop'y.....	4,566,638	4,568,638	Traffic bals. pay.....	561,983
Material & suppl's.....	2,376,531	2,139,625	Int. accrued, &c.....	85,000
Cash.....	4,931,167	1,534,254	Divs. declared.....	1,499,400
Loans & bills rec.....	643		Taxes accrued.....	112,000
Traffic bal. receiv.....	281,162	334,164	Miscellaneous.....	1,617,163
Agents & conduc's.....	814,563	345,337	Def. credit items.....	29,724
Miscell. accounts.....	1,538,758	1,331,809	Reserves.....	38,943
Accr. int., divs., &c.....	602,810	45,410	Deprec. (equip.).....	1,241,874
Other advances.....	1,249	1,234	Add'ns from in-	
Oth. def. deb. items.....		4,617	come since 1907—	
Unadjst. debits.....	475,627	133,759	P. & L. E. RR.....	2,818,933
			Profit & loss.....	\$21,010,884
Total.....	\$67,230,541	\$61,213,067	Total.....	\$67,230,541

a After deducting in 1915 miscellaneous items aggregating \$186,302.

—V. 102, p. 1437, 1060.

## The Lake Erie &amp; Western Railroad Company.

(29th Annual Report—Year ended Dec. 31 1915.)

President Alfred H. Smith says in substance:

**Results.**—The total operating revenues for the year were \$6,239,647, an increase of \$636,876. The freight revenue was \$5,218,532, an increase of \$706,959, due to the general improvement in business. The total expenses of operation were \$4,512,946, an increase of \$59,089. Deductions from gross income decreased \$163,497, principally due to decreased debit balance in hire of equipment account, because of the lease of 2,130 freight train cars. The surplus for the year was \$516,550, against a deficit of \$227,873 in 1914, an increase of \$744,423. This company's indebtedness to the New York Central RR. on bills payable account was reduced \$152,100 during the year.

**Road and Equipment.**—During the year \$43,574 (net) was expended for road and \$81,862 (net) for equipment.

## OPERATING STATISTICS.

	1915.	1914.	1913.	1912.
Miles operated Dec. 31.....	900	906	906	906
Passengers carried.....	1,334,956	1,474,622	1,700,813	1,698,638
Passengers one mile.....	39,404,793	42,885,584	48,225,751	46,344,711
Rate per pass. per mile.....	1.83 cts.	1.84 cts.	1.83 cts.	1.87 cts.
Earnings per pass. train m.....	\$0.75	\$0.77	\$0.80	\$0.77
Rev. fr't (tons) carried.....	5,785,464	5,408,286	5,611,434	5,472,630
Rev. fr't (tons) 1 mile.....	765,454,861	687,234,692	728,097,413	708,773,446
Rate per ton per mile.....	0.682 cts.	0.656 cts.	0.648 cts.	0.656 cts.
Earnings per fr't train m.....	\$2.62	\$2.32	\$2.43	\$2.36
Earnings per mile of road.....	\$6,933	\$6,187	\$6,553	\$6,448
Av. train-load (rev.) tons.....	384.45	353.82	374.83	359.02

## EARNINGS, CHARGES, &amp;c.

	1915.	1914.	1913.	1912.
Earnings—				
Freight.....	\$5,218,532	\$4,511,573	\$4,724,148	
Passenger.....	720,109	787,746	880,967	\$5,839,630
Mail, express and miscel.....	260,634	257,549	276,502	
Other than transportat'n.....	40,372	45,903	53,026	
Total oper. revenue.....	\$6,239,647	\$5,602,771	\$5,934,643	\$5,839,630
Expenses—				
Maint. way & structures.....	\$781,782	\$785,010	\$955,321	
Maint. of equipment.....	1,198,005	1,030,424	1,232,591	
Traffic expenses.....	147,789	159,612	165,978	\$4,459,366
Transportation expenses.....	2,235,389	2,335,132	2,353,033	
General expenses.....	149,981	143,678	144,557	
Total expenses.....	\$4,512,946	\$4,453,856	\$4,851,480	\$4,459,366
Per cent exp. to earnings.....	(72.33)	(79.49)	(81.75)	(76.36)
Net operating revenue.....	\$1,726,701	\$1,148,915	\$1,083,163	\$1,380,264
Taxes accrued.....	281,460	281,512	257,779	238,867
Operating income.....	\$1,445,241	\$867,403	\$825,384	\$1,141,397
Rents, interest, &c.....	126,562	123,474	119,435	113,037
Gross corp. income.....	\$1,571,803	\$990,877	\$944,819	\$1,254,434
Rent leased roads.....	\$125,000	\$125,000	\$125,000	\$125,000
Hire of equipment, &c.....	288,929	454,246	396,805	274,466
Interest on bonds.....	543,750	543,750	543,750	543,750
Other interest.....	97,574	95,754	95,324	98,537
Additions & betterments.....				209,442
Total deductions.....	\$1,055,253	\$1,218,750	\$1,160,880	\$1,251,195
Balance.....	sur.\$516,550	def.\$227,873	def.\$216,061	sur.\$3,239

## GENERAL BALANCE SHEET DEC. 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Road & equip't.....	\$36,474,177	\$36,347,572	Common stock.....	\$11,840,000
Invest. in affil. cos.....	253,927	254,269	Preferred stock.....	11,840,000
Other investments.....	27,000	27,000	Mortgage bonds.....	10,875,000
Cash.....	438,537	597,141	Loans & bills pay.....	1,526,975
Special deposits.....	267,900	4,800	Acc'ts & wages.....	734,084
Material & suppl's.....	435,713	488,008	Miscel. acc'ts pay.....	180,679
Ag'ts & conduc's & oth. acc'ts rec.....	294,610	239,133	Matured interest.....	275,575
Miscellaneous.....	102,359	131,897	Accr. taxes & misc.....	372,586
Other def'd debit items.....	2,474	2,455	Deprec. (equip.).....	227,059
Profit and loss.....		465,076	Add. to prop., inc. since J'ne 30 '07.....	403,170
Total.....	\$38,286,698	\$38,557,351	Profit and loss.....	all,569
			Total.....	\$38,286,698

a After deducting sundry adjustments aggregating \$39,904.—V. 102, p. 1436, 609.



## Western New York &amp; Pennsylvania Railway.

(22d Annual Report—Year ending Dec. 31 1915.)

Pres. Jno. P. Green, Phila., April 3 1916, wrote in subst.:

**Results.**—Owing to the increased business activity in the territory served during the later months of 1915 and the increased traffic, principally merchandise freight, thrown upon your road by the exceptional conditions growing out of the European war, and to the advance in certain freight rates which became effective early in 1915, your gross operating revenues increased nearly \$1,300,000. The operating expenses decreased about \$288,000, the saving being in maintenance of way and structure and transportation expenditures, partially offset by increased charges for maintenance of equipment, traffic and general expenses. The saving in transportation expenses was largely due to an accounting change by which these expenses are relieved from freight charges for transporting material and fuel used in the operation of your road, and to the putting into full service of the improved and shorter line, via Brocton, between Pittsburgh and Buffalo.

**Traffic Arrangement.**—Agreements have been entered into with the Grade Crossing Commissioners of Buffalo and with other roads for the elimination of highway grade-crossings at Lord and Smith streets, Bailey Avenue and Mineral Springs Road, Buffalo. The work of eliminating the Del. Lack. & Western R.R. grade crossing of your road in Buffalo, N. Y., was completed during the year.

**Additions, &c.**—Expenditures on road and equipment were \$1,324,928, \$459,977 being charged to capital account and \$864,951 charged to income account, representing expenditures necessary to maintain the current earning power of your property.

The additions and improvements on the road after deducting \$47,141 sundry net credits and adjustments, were \$407,303, and on equipment after deducting \$248,201 credits on account of equipment retired \$917,626.

**Unification.**—The acquisition of the corporate property, rights and franchises of the Pennsylvania & Rochester R.R. and the Rochester N. Y. & Pa. R.R. became effective Feb. 28 1916, and the corporate existence of these two subsidiary companies terminated on that date. Steps are now being taken for the acquisition of the corporate property, rights and franchises of the Olean Bradford & Warren R.R., all of whose stock is owned by your company, and whose line of 1.11 miles, joining your road at Olean, N. Y., has been under lease to your company for a number of years.

The balance of the equipment trust obligations due by your company was paid during the year, and 552 gondola cars became its property.

The amounts necessary to meet the deficit for the year and provide funds for the improvement of the property were advanced, as heretofore, by the Pennsylvania R.R., lessee.

## OPERATIONS AND FISCAL RESULTS.

	1915.	1914.	1913.	1912.
Miles of road operated..	669	665	658	650
<b>Operations—</b>				
Passengers carried.....	1,892,861	2,065,100	2,131,153	2,014,047
Passengers carried 1 mile	57,641,135	61,569,206	65,123,301	59,575,687
Rate per pass. per mile.....	2.103 cts.	2.099 cts.	2.100 cts.	2.073 cts.
Freight (tons) carried.....	14,234,309	12,854,133	13,753,087	12,410,480
Freight (tons) car'd 1 m.....	153,724,927	146,328,977	166,041,506	154,026,586
Rate per ton per mile.....	0.594 cts.	0.535 cts.	0.512 cts.	0.508 cts.
Avg. train-load (tons).....	583	567	550	536
Earns. per pass. tr'n m.....	112.0 cts.	108.4 cts.	107.1 cts.	102.2 cts.
Earns. rev. fr't train m.....	346.5 cts.	303.7 cts.	281.6 cts.	272.5 cts.
Gross revenue per mile.....	\$16,261	\$14,407	\$15,683	\$14,542
<b>Earnings—</b>				
Passenger.....	1,210,041	1,285,821	1,361,117	1,228,964
Freight.....	8,884,650	7,606,549	8,335,068	7,683,099
Mail, express, &c.....	777,154	682,416	619,611	538,082
<b>Total earnings.....</b>	<b>10,871,845</b>	<b>9,574,786</b>	<b>10,315,796</b>	<b>9,450,146</b>
<b>Expenses—</b>				
Maint. of way, &c.....	1,606,817	1,711,277	1,608,239	1,335,411
Maint. of equipment.....	2,491,093	2,397,493	2,876,337	2,263,421
Traffic.....	158,709	150,138	176,068	161,918
Transportation.....	4,148,231	4,440,965	4,935,815	4,107,273
General and miscell.....	260,358	253,307	235,673	212,136
<b>Total.....</b>	<b>8,665,209</b>	<b>8,953,180</b>	<b>9,832,132</b>	<b>8,080,159</b>
Taxes.....	230,445	222,556	217,948	211,674
P.c.exp.&taxes to earn.....	(81.82)	(95.86)	(97.42)	(87.74)
<b>Net earnings.....</b>	<b>1,976,191</b>	<b>399,051</b>	<b>265,716</b>	<b>1,158,314</b>
Joint facilities, rents.....	20,547	14,495	17,197	14,548
Miscell. rents, &c.....	30,342	23,511	17,045	21,242
<b>Gross income.....</b>	<b>2,027,080</b>	<b>437,056</b>	<b>299,958</b>	<b>1,194,104</b>
<b>Deduct—</b>				
Hire of equip., balance.....	541,553	543,659	452,386	318,494
Joint facilities, rents.....	136,251	128,335	110,871	98,002
Miscellaneous rents.....	53,013	44,979	42,776	
Bond interest.....	901,970	904,440	926,883	931,587
Other interest, &c.....	770,195	691,539	548,938	516,433
Add'ns and betterments.....	865,340	664,561	1,499,852	222,728
<b>Total deductions.....</b>	<b>3,268,323</b>	<b>2,977,513</b>	<b>3,581,706</b>	<b>2,087,244</b>
<b>Balance, deficit.....</b>	<b>1,241,243</b>	<b>2,540,457</b>	<b>3,281,748</b>	<b>893,140</b>

## BALANCE SHEET DEC.

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Road & equip.....	61,728,093	60,403,164		
Securities of affiliated cos.....	10	10		
Other investments.....	4	4		
Cash.....	12,525	258,305		
Miscellaneous.....	372,499	383,676		
Profit and loss.....	12,508,105	12,121,504		
<b>Total.....</b>	<b>74,621,236</b>	<b>73,166,663</b>		
<b>Liabilities—</b>				
Capital stock.....	19,972,756	19,972,756		
<b>Total.....</b>	<b>19,972,756</b>	<b>19,972,756</b>		

a After deducting in 1915 \$4,977,998 additions and improvements, charged against income, compared with \$4,051,290 in 1914, and also in 1914 \$61,756 appropriated surplus not specifically invested.—V. 100, p. 1342.

## New Orleans Railway &amp; Light Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. D. D. Curran, New Orleans, April 10, wrote in subst.:

**Results.**—Compared with 1914 gross operating revenue decreased \$60,537, or 0.86%; and net income, after deducting interest and other charges (but not renewals and replacements to a total of \$212,927—see below) decreased \$130,049, or 14.15%.

The decrease in net income is due mainly to jitney competition in the railway department which started Jan. 31 1915, and continued during the year. The number of cars operated now is about 40% less than last spring; this tends to bear out the impression that they cannot operate profitably under favorable conditions.

On Sept. 29 the city was visited by one of the worst storms on record; our operations were hampered and normal conditions were not restored in all departments until about three weeks after that date.

On Dec. 1 the electric rates were reduced. Maintenance amounted to \$725,537; in addition, \$244,310 was expended for renewals and replacements, making a total of \$969,847. There was reserved from income for renewals and replacements \$212,927, which resulted in a net charge to renewal and replacement reserve of \$31,383.

**Capital Expenditures.**—There was expended for construction, improvements and betterments, \$859,816, viz.: Railway, roadway and line, \$229,969; electric line system and accessories, \$78,969; gas distribution system and accessories, \$198,479; plant equipment, \$183,526; rolling stock and misc. equipment, \$3,498; buildings and structures, \$89,613; and engineering and miscellaneous, \$75,761.

The new South Claiborne line was completed and placed in operation Feb. 22. All of the 50 new cars were in operation on the St. Charles and Tulane Belt lines May 23. The Shrewsbury line, which is a continuation of the Washington Ave. line and extends into Jefferson Parish, was completed and placed in operation July 18. To meet the demands of load growth and effect certain economies in operation, one 15,000 k. w. turbine at our central power house and three 1,000 k. w. rotary converters at our Claiborne power house are being installed.

**Finances.**—During the year \$750,000, par value, 6% debenture notes were sold to Bertron, Griscom & Co., which completes the sale of the entire

issue of \$4,000,000. The proceeds were used for part of the expenditure for construction, improvements and betterments year 1915; the balance was on deposit as of Dec. 31 1915 with the Hibernia Bank & Trust Co., trustee, for future construction expenditures.

**General.**—Dividends on pref. and com. stocks aggregating \$700,000 were declared and paid in 1915.

## STATISTICS.

	1915.	1914.	1913.	1912.
Revenue mileage.....	19,418,332	19,625,411	19,815,363	19,529,116
Pass. carried (revenue).....	83,184,938	87,249,918	87,038,951	84,855,983
Transfers redeemed (No.).....	23,260,717	22,979,988	22,373,512	21,048,666

## COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Railway department revenues.....	\$4,198,235	\$4,398,507	\$4,401,152
Electric department revenues.....	1,489,015	1,427,295	1,335,186
Gas department revenues.....	1,264,337	1,186,322	1,158,095
<b>Total.....</b>	<b>\$6,951,587</b>	<b>\$7,012,124</b>	<b>\$6,894,433</b>
Railway department expenses.....	\$2,342,411	\$2,341,420	\$2,439,154
Electric department expenses.....	573,406	561,227	555,308
Gas department expenses.....	494,955	526,224	425,107
<b>Total.....</b>	<b>\$3,410,773</b>	<b>\$3,428,871</b>	<b>\$3,419,569</b>
<b>Net operating revenue.....</b>	<b>\$3,540,814</b>	<b>\$3,583,253</b>	<b>\$3,474,863</b>
Taxes.....	765,827	761,223	724,535
Uncollected consumers' accounts.....	10,250	9,000	6,661
<b>Net operating income.....</b>	<b>\$2,764,738</b>	<b>\$2,813,030</b>	<b>\$2,743,667</b>
Outside operations.....	7,595	8,012	11,791
Miscellaneous income.....	47,648	45,551	34,763
<b>Gross income.....</b>	<b>\$2,819,980</b>	<b>\$2,866,593</b>	<b>\$2,790,221</b>
Interest on funded debt.....	\$1,752,966	\$1,709,451	\$1,630,731
Other interest charges.....	22,652	15,628	52,181
Divs. on minority stocks leased cos.....	4,101	4,084	4,107
Amort. funded debt, discount, &c.....			23,375
Taxes on non-oper. and improv'ts.....	16,603	17,345	16,559
Miscellaneous.....	16,650	7,341	4,926
Renewals and replacements.....	212,927	189,618	180,813
Divs. on stock of other affiliated companies owned by others.....	5,075	4,012	4,770
Preferred dividends (5%).....	499,710	499,670	499,690
Common dividends.....	(1%)200,000	(2)400,000 (1½)300,000	
<b>Total deductions.....</b>	<b>\$2,730,625</b>	<b>\$2,847,149</b>	<b>\$2,717,152</b>
<b>Balance, surplus.....</b>	<b>\$89,355</b>	<b>\$19,444</b>	<b>\$73,069</b>

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Property, plant, franchises, &c.....	68,505,275	67,643,224		
Securities owned.....	24,043	23,893		
Equip. under lease.....	254,276	253,405		
Materials & suppl.....	445,996	387,692		
Cash.....	264,125	120,244		
Notes receivable.....	6,244	382,750		
Accts receivable.....	605,255	536,729		
Special deposits.....	195,996	331,600		
Int., &c., receiv'le.....	7,069	5,655		
Special deposits for coup., div., &c.....	774,548	376,449		
Sinking funds.....	310,013	281,136		
Prepaid ins., &c.....	13,898	33,731		
Temporary advan.....	360,437	272,223		
Other susp. items.....	39,886	134,991		
<b>Total.....</b>	<b>71,807,061</b>	<b>70,783,722</b>		
<b>Liabilities—</b>				
Preferred stock.....	10,000,000	10,000,000		
Common stock.....	20,000,000	20,000,000		
Stocks of sub. cos.....	221,250	216,600		
Gen. mtg. 4½%.....	17,544,000	17,544,000		
Ref. & Gen. M. 5s.....	3,581,000	3,581,000		
3-yr. 6% debts.....	4,000,000	3,250,000		
Equip. obligations.....	180,000	199,000		
Funded debt of subsidiary cos.....	11,637,500	11,696,500		
Int., div., &c., due.....	1,197,556	915,653		
Accts payable.....	427,988	372,300		
Int., divs. & rents.....	103,748	100,275		
Consum., &c., dep.....	275,185	262,352		
Miscellaneous.....	24,764	27,896		
Renewals & rep.....	889,955	871,338		
New equip., &c. (lessor company).....	313,453	313,453		
Other reserves.....	86,415	106,951		
<b>Surplus.....</b>	<b>1,324,246</b>	<b>1,426,407</b>		
<b>Total.....</b>	<b>71,807,061</b>	<b>70,783,722</b>		

a After deducting in 1915 extraordinary repairs and expenses caused by storm of Sept. 29 1915, \$109,587; provision for renewals and replacements of gas property, \$50,000; discount and expense issuing 3-year 6% debentures (\$32,625), and adding sundry (net) items aggregating \$696.

The stocks owned Dec. 31 1915 amounted to \$21,276,550.—V. 102, p. 1436, 1163.

## United Light &amp; Railways Co.

(Report for Fiscal Year ending Dec. 31 1915.)

The report, including the remarks of President Frank T. Hulswit, the income accounts of the company and also of its subsidiaries, and the consolidated balance sheet, is given at length on a subsequent page.

## EARNINGS OF SUBSIDIARY COMPANIES CALENDAR YEARS.

	1915.	1914.	1913.
Gross earnings.....	\$36,308,777	\$6,166,959	\$6,054,224
Operating expenses and taxes.....	3,827,263	3,797,534	3,674,452
<b>Net earnings.....</b>	<b>\$2,481,514</b>	<b>\$2,369,425</b>	<b>\$2,379,772</b>
Bond, &c., interest.....	1,387,155	1,314,136	1,105,299
<b>Balance, surplus.....</b>	<b>\$1,094,359</b>	<b>\$1,055,289</b>	<b>\$1,274,473</b>
x Includes \$804,466 inter-company business. y Includes \$804,466 inter-company charges.			

## REVENUE ACCOUNT UNITED LIGHT &amp; RYS. CO. CALENDAR YRS.

	1915.	1914.	1913.
Earnings from subsidiary companies.....	\$1,079,565	\$1,039,783	\$1,116,253
Dividends and interest receivable.....	424,116	344,294	245,523
Other earnings.....	122,511	123,155	87,494
<b>Gross earnings.....</b>	<b>\$1,626,192</b>	<b>\$1,507,232</b>	<b>\$1,449,270</b>
Expenses.....	\$117,460	\$103,835	\$94,525
Taxes.....	9,856	10,780	10,333
<b>Net earnings.....</b>	<b>\$1,498,876</b>	<b>\$1,392,617</b>	<b>\$1,344,412</b>
Deduct—Bond interest.....	\$360,494	\$333,034	\$262,560
Interest on notes.....	154,626	109,887	117,059
Bond discount.....	5,015	12,912	
Depreciation.....	260,235	165,993	152,701
First preferred dividend (6%).....	525,789	462,801	
Second pref. dividend (3%).....	31,631	63,272	
Common (cash) dividend.....		*(3%)206,761	
<b>Total deductions.....</b>	<b>\$1,337,790</b>	<b>\$1,354,660</b>	<b>\$1,234,939</b>
<b>Balance, surplus.....</b>	<b>\$161,086</b>	<b>\$37,957</b>	<b>\$109,473</b>

\* A dividend of 1%, calling for \$68,484, was paid in common stock out of the accumulated surplus, but is not deducted in the above table.

## CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

[For details of balance sheet in 1915 see a subsequent page.]

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Plant, construc. & investment.....	45,779,032	45,170,618		
Unamortized bond discount.....	452,071	345,270		
Stocks in treasury (cost).....		180,102		
Bonds in treasury.....	2,623	1,011,190		
Cash.....	1,187,066	381,575		
Bills and accounts receivable.....	468,166	453,937		
Stock and bonds of other companies.....	62,551	64,804		
Materials and supplies.....	463,335	423,648		
Prepaid acc'ts, &c.....	98,485	71,743		
Sinking fund.....	85,325	41,201		
<b>Total.....</b>	<b>48,598,654</b>	<b>48,144,088</b>		
<b>Liabilities—</b>				
Capital stock.....				
Un. Lt. & Rys.....	16,715,582	16,944,853		



**American Railways, Philadelphia.**

(17th Annual Report—Year ended Dec. 31 1915.)

President Van Horn Ely says in substance:

The business depression which was general throughout the country was reflected in the earnings of the various subsidiary companies for several months beginning with April 1915, but conditions improved materially in the last few months of the year.

On Nov. 13 1915 a proposition was made by the Nat'l Properties Co. for the purchase of all the outstanding com. capital stock of the American Railways Co. (V. 101, p. 1712). Under this agreement there has been acquired about 94% of the common capital stock of the American Railways Co., and the various terms of the agreement have been carried into effect, including the addition of \$500,000 to the working capital of your company and the acquisition of all the common capital stock (\$4,060,000) of the Wilmington & Philadelphia Traction Co. by the American Railways Co. of Del., a subsidiary of this company, for which was issued in exchange \$1,500,000 preferred stock and \$2,560,000 common stock of the American Railways Co. of N. J.

The Wilmington & Philadelphia Traction Co. operates through stock ownership and by leases 115 miles of electric railways, the lines extending from Philadelphia to Chester and Media, also in the city of Chester, Pa., and from Chester to Wilmington, Del., and the railway and lighting systems in the cities of Wilmington, New Castle and Delaware City (Del.) and vicinity. The earnings of the Wilmington & Philadelphia Traction Co. for the year ended Dec. 31 1915 are not included in the tables below.

**COMBINED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1915.**

(Including American Rys. and Subsidiary and Affiliated Cos.)

Operating revenues.....\$5,438,247 Non-operating income.....\$53,442

Oper. exp. &amp; deprec'n.....3,209,764

Net revenue.....\$2,228,483 Gross income.....\$1,996,220

Taxes.....285,705 Interest, rentals, &amp;c.....\$896,399

Sinking fund.....26,243

Operating income.....\$1,942,778 Net income.....\$1,073,578

\* Includes income received by the American Railways and the balance transferred to the profit and loss account of the subsidiary companies after payment of dividends to outside ownership.

**INCOME ACCOUNT—AMERICAN RAILWAYS CO. ONLY.**

Year ending 6Months to —Years ending June 30—

Dec. 31 '15. Dec. 31 '14. 1914. 1913.

Income from subd. cos. \$1,062,770 \$478,064 \$981,943 \$984,015

Miscellaneous income.....82,855 42,445 54,418 9,427

Gross income.....\$1,145,625 \$520,509 \$1,036,361 \$993,442

Gen. exp., legal exp., &amp;c.....\$94,323 \$9,032 \$20,493 \$9,592

Taxes.....23,000 9,000 15,000 15,000

Interest on funded debt.....452,618 187,765 407,039 442,452

Miscellaneous.....116,298 20,625 1,462

Common dividends.....(4 1/4) 302,099 (2 3/4) 184,615 (6) 402,789 (6) 402,789

Preferred dividends.....(7) 140,000 (3 1/2) 70,000 (7) 140,000 (5 1/4) 89,060

Total deductions.....\$1,128,338 \$481,037 \$985,321 \$960,355

Balance, surplus for year.....\$17,287 \$39,472 \$51,040 \$33,087

**BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Stocks of sub. cos.	16,014,253		Common stock	9,460,000	6,713,150
Bonds of sub. cos.	2,944,529	16,191,805	Preferred stock	4,000,000	2,000,000
Other investments	927,603		Coll. trust bonds—		
Bills & accts receivable, &c.	4,237,009	3,417,420	Conv. 5s, 1931.	2,500,000	2,500,000
Furn. & fixtures	5,256	5,735	5% bonds, 1917	2,500,000	2,500,000
Engineering dept.			Ohio Vall. coll.	2,000,000	2,000,000
Instruments	5,420	6,032	Lynchb. & Roan.	987,500	987,500
Fire insurance, &c.			Car trust certs.	245,000	271,000
funds invest'ts.		262,105	Ry. pref. stk. 5s	1,499,000	1,499,000
Int. & divs. acce'd	100,646	140,690	Due sub. & affil. cos.	291,699	
Employees' pens'n			Bills payable	1,600,000	1,100,000
fund invest'ts.	15,821	13,253	Vouch., &c., pay.	131,248	112,070
Fidelity Trust Co.			Accident ins. fund.	67,847	60,381
trustee Ohio Val.			Contingency reser.	167,364	167,364
El. Ry. collat.			Miscellaneous	24,958	13,394
trust 5s.	23,863	23,863	Taxes, int., &c. acce'd.	197,093	169,435
Disc. on fund. debt	225,645	266,895	Profit & loss surp.	563,021	781,745
Cost of cars, a.	303,338	309,388			
Cash on hand	699,420	224,350			
Reacquired secur.	721,301				
Miscellaneous	9,622	13,000			

Total.....26,233,730 20,875,040 Total.....26,233,730 20,875,040

a Pledged under car trust agreement. b After deducting \$222,278 services and expenses for acquisition of additional property and adjustment of accounts in connection therewith, and \$13,732 sundry accounts adjusted.—V. 101, p. 521, 436.

**Eastman Kodak Co. (of N. J.), Rochester, N. Y.**

(Report for Fiscal Year ending Dec. 31 1915.)

**COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT.**

1915. 1914. 1913. 1912.

Net profits.....\$15,741,453 \$11,313,012 \$14,162,436 \$13,999,047

Divs. paid and accrued.....\$369,942 \$369,942 \$369,942 \$369,942

On pref. stock (6%).....11,719,680 5,859,840 7,810,620 7,807,958

On com. stock.....(60%) (30%) (40%) (40%)

Res'v'e for contingencies.....1,000,000

Total.....\$12,089,622 \$6,229,782 \$9,180,562 \$8,177,900

Surplus.....\$3,651,831 \$5,083,230 \$4,981,874 \$5,821,147

\* After providing for possible war losses in 1914.

**COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real estate, bldgs., &c.	16,678,185	16,168,927	Common stock	19,532,800	19,532,800
Welfare f'd assets	1,078,731	1,061,152	Preferred stock	6,165,700	6,165,700
Supplies	12,616,754	10,178,696	Accounts payable	4,602,252	1,561,228
Accounts & bills receivable (net)	4,396,351	3,486,817	Pref. div. Jan. 1.	19,905	92,486
Bonds & stocks	3,359,849	1,344,243	Com. div. Jan. 1.	46,590	488,320
Cash	10,043,703	9,566,160	Welfare fund res.	1,078,730	1,061,152
Prepaid int., &c.	362,244	234,091	Contingency res'v'e	1,663,549	1,363,942
			Surplus	15,426,289	11,774,458

Total.....48,535,816 42,040,086 Total.....48,535,816 42,040,086

x Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve.—V. 102, p. 1438, 1063.

**The United Gas Improvement Co., Philadelphia.**

(34th Annual Report—Year ended Dec. 31 1915.)

President Samuel T. Bodine says in substance:

Results.—The net profits were \$7,996,921. Of which \$1,230,000 was derived from an extra dividend of one of the companies in which this company is a shareholder, so that the net profits from regular sources exceeded sinking fund requirements and the regular 8% div. by \$1,529,185.

The cash balance on Dec. 31 which always includes provision for the dividend payable on Jan. 15, following, was much larger than usual. By the time that this report is submitted to the shareholders this balance will be reduced to about \$5,500,000 by the payment of the January dividend and the consummation of a transaction upon which we were engaged for several months prior to Dec. 31, resulting in an investment by us of \$5,400,000 in the bonds of the Northern Indiana Gas & Electric Co. in which we are very largely interested as a shareholder, to enable that company to purchase the properties of the Indiana Lighting Co., General Service Co., Lima Gas Light Co., and an interest in the capital stock of the Peru Gas Co. These companies are doing the gas business in Fort Wayne, Bluffton, Decatur, Logansport, Wabash, Frankfort, Lebanon, La Fayette, Crawfordsville and Peru, Ind., and in Lima, O.

For advances to and the purchase of securities of other companies in which we are interested, to provide for the extension and improvement of their plants, we will be called upon to furnish during 1916, about \$10,000,000. Provision has been made to meet these requirements.

The company and the companies in which it is interested, have been maintaining, extending and efficiently operating their plants without change in the regular dividend rate. This was largely due to the conservative policy of previous years in accumulating out of undivided profits and investing in the business a fund, the income from which can be drawn upon to furnish a portion of the capital needed for such extensions and improvements as are essential.

**INCOME ACCOUNT CALENDAR YEARS.**

Earnings from—	1915.	1914.	1913.	1912.
Leased works & invest's.	\$8,734,905	\$6,633,823	\$7,314,968	\$8,347,310
Sales of securities	276,865	2,172,812	1,060,806	206,207
Interest received	5,718	225,129	177,999	18,252
Miscellaneous	7,507	6,693	13,382	7,570
Sales of store-room mat'l	1,600	1,600	1,600	2,524
Rentals of offices				
Rentals of bldg., Broad & Arch Sts. to cos. in which co. is stockholder	44,795	44,487	44,439	33,207
Total earnings	\$9,071,390	\$9,084,544	\$8,613,194	\$8,615,070
Deduct expenses—				
State and Federal taxes	\$389,903	\$423,983	\$408,895	\$378,760
Salaries & traveling exp.	463,757	478,102	489,030	496,366
Cost oper. bldg. Broad & Arch Streets	61,248	63,426	56,029	56,058
Cost of litigation	32,775	21,143	32,560	18,888
General & miscellaneous	126,786	201,490	155,573	140,307
Total expenses	\$1,074,469	\$1,188,144	\$1,142,087	\$1,090,379
Net earnings	\$7,996,921	\$7,896,400	\$7,471,107	\$7,524,691
Dividends paid (8%)	4,440,236	4,440,236	4,440,236	4,440,236
Sink. f'ds. to retire Phila. Gas Wks. investment	797,500	801,300	790,500	774,500
Bal. to undiv. prof. acct.	\$2,759,185	\$2,654,864	\$2,240,371	\$2,309,955

**BALANCE SHEET DECEMBER 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Gas, elect., &c., prop. (cost)	69,253,449	71,114,444	Capital stock	55,502,950	55,502,950
Construc. contract	107,703	50,280	Taxes accrued	368,000	350,387
Real est., Phila., &c.	1,046,586	1,097,161	Due companies in which we are shareholders	376,583	287,201
Cash	12,134,525	8,054,220	Sundry creditors	42,355	32,851
Accts. & bills rec.	612,092	621,719	Undivided profits	32,586,149	29,826,965
Coupons & guar. div. accrued	461,361	606,038			
Supplies	172,520	168,692			
Sink. fund secur.	5,087,800	4,287,800			
Total	\$8,876,037	\$6,000,354	Total	\$8,876,037	\$6,000,354

—V. 102, p. 981.

**Spring Valley Water Co., San Francisco, Calif.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. W. B. Bourn, San Francisco, April 7, wrote in subst.

Data.—On Jan. 1 1915 there were 64,493 connections to the system; on Dec. 31 1915 services had increased to 66,136, an increase of 1,643. The average daily consumption of water for 1915 was 42,635,014 gallons, against 39,373,785 gallons in 1914. The average monthly consumption of water for Jan., Feb. and March 1916 is higher than the average monthly consumption for the corresponding months in 1915.

Rates.—In June 1915 a conditional water rate was made and accepted, which is 10% less for general consumers and 50% less for city hydrants.

Pipe Lines.—By Oct. 1 59,324 ft. of pipe had been laid, or 7,466 ft. more than the extensions agreed upon. The total length of pipe of all sizes laid during 1915, exclusive of services, was 102,807 ft.

Improvements.—During 1915-16 the company spent at least \$500,000 for general improvements. The Board of Supervisors was advised by the City Engineer that the work outlined and to be done within the city would cost about \$150,000. The capital expenditures made by the company for general improvements to the system for that portion of the fiscal year 1915-16 from July 1 1915 to Mar. 1 1916 amount to \$652,421, of which there has been expended for mains laid in San Francisco \$165,080.

Suits.—The rate suits have been on trial since July 1915, and it is expected that during the next ten days the taking of testimony will be concluded.

Immediately after the decision is rendered the directors expect to consider a plan of future financing and development, and to present its plan to the RR. Commission with the dual hope that the water and hydrant rate for many years requested from the Board of Supervisors will be granted, and that some arrangement may be reached with the city and county of San Francisco that will justify extensive betterments and additions, either by the company, or by the city.

Calaveras Dam.—The upstream face has now reached a height of 110 ft. When completed the dam will be 220 ft. high, and will impound 58,000,000 gallons of water, being more than twice the capacity of all the reservoirs on our peninsular system. The Calaveras development will increase the average daily yield of your properties by 58,000,000 gallons. It is of interest that the increased yield, which will be produced by this development, will equal the combined average daily consumption of San Francisco and the trans-bay cities, which aggregated 58 M.G.D. for 1915. The estimated cost of the dam without the spillway is \$2,100,000. To Jan. 1 1916 total expenditures for the Calaveras development was \$1,100,000. It is now expected that the structure will be finished during 1918.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

Earnings—	1915.	1914.	1913.	1912.
Water sales	\$3,489,408	\$3,277,776	\$3,217,278	\$3,064,375
Rents	109,662	109,495	108,606	98,791
Suburban Co. collection	22,769	25,700	33,715	20,430
Interest	53,499	44,133	31,983	
Miscellaneous	7,249	6,191	9,098	11,783
Gross earnings	\$3,682,587	\$3,463,295	\$3,400,680	\$3,195,379
Operating expenses	924,488	832,920	805,611	779,521
Net earnings	\$2,758,099	\$2,630,375	\$2,595,069	\$2,415,858
Deduct—				
Taxes	\$496,298	\$488,640	\$445,213	\$418,310
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	61,719	62,620	62,035	41,944
Depreciation, &c.	260,000	260,000	260,000	260,000
Contingent liab. fund.	290,324	407,558	387,547	240,000
Dividends (3%)	840,000	(2 1/2) 700,000	(2 1/2) 595,000	(2) 560,000
Miscellaneous	26,100	13,757	1,030	3,340
Total deductions	\$2,688,801	\$2,646,935	\$2,465,185	\$2,237,954
Bal., sur. or def.	sur. \$69,298	def. \$16,560	sur. \$129,884	sur. \$177,904

**BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real estate, water rights, rights of way, &c.	67,928,364	67,307,130	Capital stock	28,000,360	28,000,000
Gen. M. bonds	4,242,000	3,932,000	Capital surplus	14,848,571	14,869,670
Bills & accts. rec.	159,472	123,159	Stock assessment	840,000	840,000
Mat'l. supp., &c.	299,253	320,737	Gen. M. 4% bonds	22,101,000	21,791,000
Consumers' accts.	73,424	73,807	2-yr. 5 1/2% notes	2,500,000	1,000,000
Unamort. discount, &c., on notes	48,576	17,324	Current liabilities	426,837	801,084
Cash	421,944	27,094	Twin Peaks Ridge Tunnel assess'm't	1,132,934	1,495,926
Special deposit under injunction	2,280,449	2,038,829	Empl. insur. fund.	22,143	7,454
			Deprec., &c., fund	2,783,799	2,547,890
			Contingent fund	2,280,449	2,038,829
			Surplus net rev.	517,748	448,226

Total.....75,453,481 73,840,079 Total.....75,453,481 73,840,079

a After deducting \$62,246 for sales of property, removals of equipment, and \$45,263 adjustments of property values sold. b Includes in 1915 \$3,714,000 in treasury (against \$3,404,000 in 1914), of which 3,334 bonds pledged and \$528,000 to be received for capital expenditures incurred prior to Dec. 31 1913. c Arising from re-valuation of capital assets.—V. 102, p. 980.



**Associated Oil Co., San Francisco and New York.**  
(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Wm. Sproule, San Fran., April 1, wrote in substance:

**Results.**—The combined annual report of the Associated Oil Co. and its proprietary and affiliated companies for the year 1915 shows a balance, after taxes, bond int. and depreciation reserve (\$1,984,805) of \$1,918,004.

**Finances.**—The balance sheet shows that the company is in sound financial condition, having a cash balance of \$2,433,170. Dividends amounting to \$1,789,095 were paid in 1915.

As of Dec. 31 1914 the outstanding funded debt was \$15,212,000. During 1915 the company purchased \$1,737,000 of 1st Ref. M. 5% gold bonds, which is held in its treasury. The trustee, under sinking fund requirements, purchased and canceled during the year \$1,113,000 1st Ref. M. 5% gold bonds, in addition to which there is in the hands of trustee \$97,316 for retiring 1st M. 5% gold bonds. The outstanding funded debt of the company as of Dec. 31 1915 is \$13,331,000.

**Oil Production.**—During the early summer we resumed production from our Kern River properties suspended Oct. 1 1913. The production on all properties during 1915 was 5,400,729 bbls., an increase of 946,665 bbls.

**Development.**—We drilled 19 wells in 1915, of which 15 were in the Midway and 4 in Kern River field. Owing to increased demand for fuel and refining oils, your directors have, since Jan. 1 1916, authorized an active drilling campaign. This work is under way and the wells thus far completed have been of a satisfactory character.

**Refined Oil Distributing Stations.**—During the year \$168,436 was expended for additional distributing stations and equipment, viz.: (1) Distributing stations constructed: Kings City, Petaluma, Marysville, Red Bluff, Modesto, Santa Rosa, Niles, and Ventura; and (2) service stations constructed at San Francisco, 3; Oakland, 3; Porterville, 1; Burlingame, 1; Truckee, 1; Portland, 1, and Woodside, 1.

**Refineries.**—The net earnings from refined oil operations for 1915 were \$735,819. Additional facilities costing \$205,823 were installed at Avon refinery during the year. The demand for refined products has increased so rapidly as to warrant still further additions to the facilities at Avon refinery. These additions will be completed about July 1.

**INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CAL. YEARS.**

	1915.	1914.	1913.	1912.
Sales and other revenue	\$15,194,792	\$14,743,274	\$17,122,828	\$16,170,967
Divs. from other than proprietary cos., &c.	623,879	801,401	748,865	601,651
Total receipts	\$15,818,671	\$15,544,675	\$17,871,693	\$16,772,618
Deductions—				
Produc. transp., admin., purchase of oil, &c.	\$10,778,474	\$11,148,988	\$13,084,139	\$12,737,106
Miscellaneous interest	70,109	56,127	28,652	43,383
Taxes	167,578	167,113	136,798	157,892
Interest on bonds	748,407	764,402	784,254	775,265
Discount on bonds sold &c	151,293	90,518	91,367	
Depreciation reserve	1,984,805	2,052,774	1,924,071	1,828,527
Dividends (4½%)	1,789,095	(3) 1,200,000	(3) 1,200,000	
Total deductions	\$15,689,762	\$15,479,922	\$17,249,281	\$15,542,174
Surplus for year	\$128,909	\$64,753	\$622,412	\$1,230,444

**ASSOCIATED OIL CO. BALANCE SHEET DECEMBER 31.**

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Oil lands & leases	\$20,551,582	\$20,547,950	Capital stock	\$39,757,404	\$39,758,462
Personal prop'y & improvements	21,782,523	20,892,014	Bonds	13,382,586	15,212,000
Stocks and bonds	8,802,621	8,856,335	Vouchers, &c.	285,924	230,330
Sinking fund	972,517	890,379	Accts. pay'le, &c.	321,419	315,337
Material & supp.	143,299	123,136	Freight		39,206
Drilling tools, &c.		15,635	Interest accrued	301,460	344,567
Cash	2,406,234	1,950,279	Pan.-Pac. Int. Exp. stock subscrip'n		5,000
Bills & accts. rec'le	1,412,530	1,250,310	Pay'ts on real est. purch. not due	\$48,899	1,042,180
Mdse. on hand	2,176,336	3,478,723	Other def'd debit items	3,258	7,365
Deferred assets	72,434	62,724	Miscellaneous	201,642	46,990
Bond discount, &c.	1,522,640	1,482,996	Deprec'n reserve	10,177,109	8,296,051
Due from affil. & prop. cos.	2,398,906	1,940,386	Surplus	5,961,920	6,273,345
Oth. conting. acc't assets		\$1,079,966			
Total	\$71,241,622	\$71,570,833	Total	\$71,241,622	\$71,570,833

a "Other contingent assets" in 1914 include Los Angeles investment, \$259,824; Panama-Pacific International Exposition stock, \$50,000; due from proprietary companies, \$721,434; and prepaid premiums on marine insurance, \$48,707.

**INCOME ACCOUNTS OF AFFILIATED COMPANIES.**

	—Sterling—	—West Coast Oil—	—Calif. Coast Oil—
	1915.	1914.	1915.
Gross revenue	\$123,466	\$130,987	\$476,731
Oper. expenses, &c.	\$75,008	\$82,239	\$162,494
Depreciation res'v.	37,570	35,304	109,991
Dividends	50,000	50,000	187,344
Total deductions	\$162,578	\$170,543	\$459,829
Balance	def. \$39,112	def. \$39,556	sur. \$32,732

	Amalgamated Oil and Proprietary Co's	Pioneer Midway Oil
	—Calendar Years—	—Calendar Years—
	1915.	1914.
Gross revenue	\$1,530,377	\$1,857,467
Operating expenses, &c.	\$808,361	\$1,043,162
Taxes	37,536	38,034
Depreciation reserve	195,301	249,672
Dividends	562,500	750,000
Total deductions	\$1,603,698	\$2,080,868
Balance	def. \$73,321	def. \$223,401

Among the assets of the Amalgamated Oil Co. and its proprietary companies are stocks owned valued at \$5,085,396. The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), \$654,350; and (2) affiliated companies, \$11,364,905.—V. 102, p. 524.

**(The) Montana Power Co., New York.**

(3rd Annual Report—Year ended Dec. 31 1915.)

Pres. John D. Ryan, N. Y., Feb. 23 wrote in substance:

**Companies Included.**—The report includes the operations of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., and Great Falls Water Power & Townsite Co., which are owned entirely except directors' shares.

**Results.**—The depressed conditions of business in 1914 continued early in 1915, but beginning in May the earnings showed gradually increasing gains and in December reached the highest point in our history. The increases over 1914 are 15.38% in the gross and 20% in the net, due partly to the resumption of mining to full capacity during the latter part of the year, but to a greater extent to a marked improvement in the growth of our general business. Service of power to the Chicago Milwaukee & St. Paul Ry. Co. was begun over a part of the line in December, but the income from this source did not materially increase the earnings for the year. The ratio of operating cost to gross earnings for the year 1915 was 27% and for December 24%.

At the close of the year the number of customers on the books was 32,000, a gain of 3,500 during the year. There was an increase in connected load of about 61,000 k. w. The present connected load amounts to approximately 200,000 k. w. The total output of the system for the year was over 488,500,000 k. w. hours and the highest peak load demand was 89,000 k. w.

**Depreciation.**—There has been appropriated to date for the aforesaid companies \$1,158,000 for depreciation, \$308,000 of which was credited directly to plant account prior to 1911. Since then we have created a depreciation reserve, in which the accumulated charges are \$850,000 and the present balance \$780,664. Expenditures necessary to meet obsolescence and depreciation of equipment are charged to that reserve.

**Construction.**—During the year about \$3,400,000 was expended in new construction work and plant betterments, chiefly on the Great Falls and

Thompson Falls Developments, and the transmission lines to serve the Chicago Milwaukee & St. Paul Ry.

The new dam and power house at The Great Falls of the Missouri River were completed and four of the six units installed. The plant has been in continuous operation since Aug. 11. Apparatus for the other two units of 10,000 k. w. each has been ordered and will be installed this year, completing the plant to its full capacity of 60,000 k. w. (80,000 h. p.). The natural fall is 78 ft., and by means of the dam an effective head of 150 ft. is obtained. The two additional units are estimated to cost \$375,000, making the total cost, less salvage, about \$3,950,000.

The dam and power-house at Thompson Falls on "Clark's Fork of the Columbia River" were completed and two of the six units of 5,000 k. w. each installed. During the last six months of the year power was delivered from this plant to the Montana-Idaho State Line, for use by the mining companies in the Coeur d'Alene District. Apparatus for two additional units has been ordered and will be installed during 1916. The remaining two units to complete the plant to its full capacity of 30,000 k. w. (40,000 h. p.) will be installed as the market warrants. The two units to be installed during 1916 are estimated to cost \$309,300 and the two remaining units to be installed, as required, will cost about \$300,000, making the total cost of the development, less salvage, approximately \$2,900,000.

The rapid increase of the business has made it imperative that another new development be started at once, and, if possible, completed by Dec. 31 1917. The Holter site on the Missouri River has been selected. This development will be for about 40,000 k. w. (53,600 h. p.), with a storage reservoir capacity of about 60,000 acre feet.

The capacity of the substation at Anaconda has been increased from 10,000 to 20,000 k. w., and will be further increased during 1916. Service has been extended to the towns of Choteau, Joliet and Fromberg. During the year 1915 transmission lines, aggregating \$358 miles, have been completed (pole), viz.: (a) 100,000 volts: Great Falls-Morel-Anaconda, 142½ miles; East Helena-Josephine, 54½ miles; Great Falls-Two Dot, 102 miles; Thompson Falls to Idaho State Line, 19 miles. (b) 50,000 volts: Sun River Line-Choteau, 18 miles, and Park City-Joliet-Fromberg, 22 miles.

The final completion of the Hebgen Dam, creating the seventh largest reservoir in the world, was accomplished during 1915. We estimate that we now have sufficient storage to increase the continuous flow of the Madison and Missouri rivers 87% over extreme low-water periods, thus insuring uninterrupted operations of the seven plants now developed on these rivers.

Capacity of Plants, 279,430 H. P. (with 162,400 H. P. of Water Powers Undeveloped.)

	H.P.	Construc. commenced at Holter	H.P.
Hydro-electric—in operation	165,000		
To be completed in 1916-17	53,000		53,600
Steam reserve			7,830

**1,828 Miles of Transmission Lines.**

Steel tower lines: 100,000 volts, 305 m.; 50,000 volts, 35; total—340 miles  
Pole lines: (a) Pin type, 11,000 to 60,000 volts, 635 miles; (b) suspension insulator type, 50,000 to 100,000 volts, 512, and 100,000 volts, 341; total—1,488 "

**Irrigation.**—The No. 2 Unit of the Prickly Pear Valley irrigation development, which was completed in 1915, furnishes water for about 3,500 acres of land, and together with the land previously supplied by Unit No. 1, there are 10,000 acres under contract for irrigation from these projects near Helena. Operations on a part of these lands have proven profitable to the farmers and we expect practically all of them will be farmed.

**Electrical Operations of Chicago Milwaukee & St. Paul Ry.**—The electrical equipment of this railway has progressed satisfactorily and operation of trains over the section between Deer Lodge and Three Forks, 112 miles, was begun on Dec. 2. On the division between Three Forks and Harlowton operations will probably begin about May 1, so that 226 miles between Harlowton and Deer Lodge will then be put in full electrical operation. Considerable construction work has been done on the western division between Deer Lodge and Alberton, and it is expected that this division will be in operation in July next, and the entire distance from Harlowton, Mont., to Avery, Idaho, 430 miles, by the end of 1916 (V. 101, p. 1369, 1912).

**Bonds.**—In March 1915 the company sold an additional \$6,000,000 First & Refunding Mfg. 5% Gold Bonds. The proceeds were sufficient to pay off the floating debt and with surplus earnings to provide funds for all the development work during the year and the first half of 1916. The bondable expenditures made during the past year are sufficient to warrant an issue of bonds, when necessary of about \$3,700,000 which would provide funds for further improvements, extensions and additions, and the construction of the new dam and power plant at the Holter site. About \$1,500,000 has been spent in development of the Holter site by the predecessor of this company and most of the work done will be utilized in the new development now under way.

**Capital Stock and Dividends.**—On June 2 1916 installment No. 1, amounting to 25,000 shares of common stock, on which dividends had been deferred will become dividend bearing, and 30,000 shares will become dividend-bearing on each June 2 in the year 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milwaukee & St. Paul Ry. Co. and 25,000 shares one year thereafter.

**Outlook.**—The three new transmission lines, viz.: Great Falls to Morel and Anaconda, Great Falls to Two Dot and East Helena to Josephine, built to serve power to the Chicago Milwaukee & St. Paul Ry., all pass through mining districts not heretofore supplied with electric power and new opportunity for business is open to the company in these districts, as well as in the newly connected towns mentioned above. Since the spring of 1915 the industries in the State have generally operated to the fullest capacities and prosperity has been the greatest in the history of the State. The income from supplying power to the aforesaid railway, as also from demands for power due to improvements in metallurgical processes, both zinc and copper, should result in a considerable increase in earnings for the present year. The outlook for the year is good.

**COMBINED EARNINGS FOR FISCAL YEARS ENDING DEC. 31.**

	1915.	1914.	1913.
Gross earnings	\$4,231,223	\$3,720,601	\$3,532,162
Interest received from banks, &c.	53,400	55,060	7,036
Dividends on investments	74,785	2,625	
Total gross earnings	\$4,359,408	\$3,778,286	\$3,539,198
Operating expenses and taxes	1,191,903	1,139,047	1,117,774
Net income	\$3,167,505	\$2,639,239	\$2,421,424
Interest charges	1,359,197	1,137,292	901,478
Balance over charges	\$1,808,308	\$1,501,947	\$1,519,946
Miscellaneous	*Cr. \$170,035	Cr. \$73,678	\$3,076
Depreciation	300,000		
Preferred dividends paid (7%)	677,026	677,026	677,026
Common dividends paid	(2¼%) 604,283	(2) 536,636	(2) 536,636
Balance, surplus	\$397,033	\$361,963	\$303,208

\* Includes bond discount, \$89,964, and amount charged off to construction (credit), \$259,999.

**BALANCE SHEET DECEMBER 31.**

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, bldgs., equip. franchise, 2-3 int. in Grt. F.			Preferred stock	9,671,800	9,671,800
T. S. Co., &c.	\$4,674,130	\$1,247,972	Common stock	49,407,500	49,331,800
Cash	1,770,476	422,082	Funded debt	27,764,000	21,948,000
Accts. & notes rec.	621,755	487,725	Bills payable	150,000	1,150,000
Materials & supp.	279,419	387,382	Accounts payable	646,854	741,044
Sink. fund depos.	96,356	89,156	Accrued interest	521,392	378,345
Bond discount	2,531,767	1,877,019	Deprec'n reserve	780,664	522,718
Miscellaneous	110,244	43,273	Other reserves	45,697	42,447
Total	\$90,084,147	\$4,554,609	"Surp. at merger"	\$38,132	\$73,573
			Undivided profits	\$1,058,107	\$694,882
Total	\$90,084,147	\$4,554,609	Total	\$90,084,147	\$4,554,609

a After deducting \$35,573 payments and adjustments not chargeable to operating expenses of 1915. b After deducting \$300,000 depreciation, \$33,807 payments and adjustments not chargeable to operating expenses of 1915.—V. 102, p. 1064, 441.



## Philadelphia (Pa.) Electric Co.

(16th Annual Report—Year ended Dec. 31 1915.)

Pres. Joseph B. McCall, Camden, N. J., Apr. 12, writes:

**Results.**—The gross earnings were \$8,777,924, against \$8,160,025 in 1914; net income was \$2,414,551, against \$1,978,979; cash dividends in 1915 and 1914 amounted to \$1,574,311, leaving a surplus for the year of \$840,239, against \$404,671. The total surplus Dec. 31 1915 was \$2,311,987.

The total commercial connected load as of Dec. 31 1915 was equivalent to 3,958,529 50-watt lamps, an increase of 461,820, and the increase in the number of consumers during the year was 9,350. The railway, railroad and other utilities connected amounted to 645,000 50-watt equivalent. Dec. 31 1915, an increase over the preceding year of 100,000 50-watt equiv.

**Additions.**—Commencing in March 1915 the company has successfully supplied current to the Pennsylvania RR. for the operation of their trains on the Paoli line, and expects to add the Chestnut Hill line to the system.

Station A-2, the main generating station of the company, located at Christian Street wharf, Schuylkill River, has been practically completed and is now supplying current to the system. The 30,000 k.w. turbo-generator has been in regular 24-hour-a-day service since Nov. 22 1915, and while the 35,000 k.w. unit, the largest in the world, was not in use in 1915, but has since been completed and ready for continuous operation.

**Notes.**—During the year the company issued \$3,500,000 of 2-year 5% notes, payable Aug. 1 1917, to provide for additional investment in the properties of the companies whose securities it owns (V. 101, p. 452).

**Rates.**—The company has filed a new rate tariff with the Public Service Commission of Pa. to become effective as of April 1 1916. The new rates contemplate a reduction amounting to \$150,000 to the city and about \$900,000 to light and power service (V. 102, p. 1254).

## RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
No. of consumers Dec. 31	69,141	59,791	52,085	45,127
Comm'l conn'd load Dec. 31 (50-watt equiv.)	3,958,529	3,496,709	3,127,456	2,839,884
Gross income, all cos.	\$8,777,924	\$8,160,025	\$7,815,615	\$7,051,497
Oper. exp., taxes, fixed charges and deprec'n.	\$6,363,374	\$6,181,046	\$5,887,372	\$5,385,308
Div. (on amt. paid in)	(7)1,574,311	(7)1,574,308*	(6)1,180,815	(6)974,669
Total deductions	\$7,937,685	\$7,755,354	\$7,068,187	\$6,359,977
Surplus	\$840,239	\$404,671	\$747,428	\$691,520

\* Also extra stock dividend of \$1 50 per share paid Dec. 1 1913, calling for \$1,499,265.

## BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Subs. to cap. stock	2,498,175	2,498,175	Cap. stock (amount called Dec. 31)	22,488,975	22,488,975
Installments	615	1,555	Amount subject to assessment	2,498,775	2,498,775
Cash	1,361,756	1,056,516	Funded debt	3,500,000	—
Charter & organ.	15,631	15,631	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Stocks misc. cos.	36,892,124	36,891,770	Accounts payable	1,644,564	821,749
Phila. Elec. gold 4s	1,396,565	1,396,565	Notes payable	400,000	1,000,000
Accts. receivable	5,390,473	1,130,862	Accrued items	538,537	417,401
Supplies	826,341	732,550	Profit and loss	2,311,987	1,471,747
Advanced paym'ts	14,896	18,762			
Miscellaneous	403	403			
Total	48,396,979	43,712,789	Total	48,396,979	43,712,789

a Securities in treasury include, among others: Stocks (No. shares)—The Phila. Elec. Co., 169,985; Phila. Elec. Co., 240; Pennsylvania Mfg., Lt. & Pow. Co., 979,89; Beacon Light Co., 12,387.5; The Kensington Elec. Co., 6,264; The Penn. Elec. Light Co., 227,313; Electrical Testing Laboratories, 3,090; Delaware Co. Elec. Co., common, 7,500, and pref., 2,495,594, and Philadelphia Electric Co. 4s, \$2,015,000.

The following items appear on the books of the subsidiary companies: **Assets**—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as a basis of issue of gold cts. 5s, \$13,262,360. **Liabilities**—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Phila. Elec. gold trust ctf. 5s, \$11,268,060.—V. 102, p. 1442, 1253.

## American District Telegraph Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1915.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross	\$2,655,561	\$2,517,682	\$2,391,818	\$2,351,347
Oper. ex., deprec., &c.	\$1,907,426	\$1,808,729	\$1,734,445	\$1,465,704
Bd. int. (A.D.T. of N.J.)	13,118	13,572	14,789	15,325
Net	\$735,016	\$695,381	\$642,584	\$870,318
Dividends	(5)497,805	(4)398,562	(4)398,556	(4)398,554
Surplus	\$238,211	\$296,819	\$244,028	\$471,764

## BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Properties acc't.	12,438,726	12,366,500	Capital stock	9,965,351	9,965,351
Miscel. invests.	310,914	213,836	Cap. stk. sub. cos.	15,229	15,243
Cash	337,882	240,065	Bonds	291,000	304,000
Bills & accts. rec'd	216,353	217,428	Pur. money mtgs.	413,125	455,625
(less reserve)	15,455	15,824	Pay'ts rec. in adv.	248,551	216,267
Deferred charges	139,846	117,021	Reserves	848,046	845,291
Supplies in stock	—	—	Miscellaneous	284,526	207,271
Total	13,463,177	13,170,674	Surplus	1,397,349	1,161,626
Total	13,463,177	13,170,674	Total	13,463,177	13,170,674

a After deducting in 1915 \$1,088 for adjustments relating to prior period.—V. 100, p. 1913.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama Great Southern R.R.—Bonds.**—Potter, Choate & Prentice, New York, have purchased \$1,100,000 Equipment 4½% gold bonds, Series "E," to be dated June 1 1916. Interest J. & D.

The bonds mature in 20 semi-annual installments of \$55,000 each from Dec. 31 1916 to June 1 1926 incl., and will be secured by direct first lien upon the following equipment: 6 Mikado freight engines, 4 eight-wheel switch engines, 2 mountain type passenger engines, 8 all-steel passenger coaches, 3 all-steel baggage cars, 2 all-steel dining cars and 750 steel center-plain box cars. The total cost of this equipment will be about \$1,313,500, of which approximately \$213,500, or 16%, is to be paid in cash by the company and the balance represented by this equipment trust.

The company owns 290 miles of road, extending from Wauhatchie, Tenn., through Birmingham, Ala., to Meridian, Miss., and forming the middle link in the "Queen & Crescent Route" between Cincinnati and New Orleans. Earnings for the three years ended June 30 1915 are reported as follows:

	1915.	1914.	1913.
Gross earnings	\$4,776,629	\$5,385,307	\$5,231,985
Net income applicable to charges	966,700	1,108,519	1,499,536
Int. on fund. debt and equip. trusts	340,525	351,332	364,916
Surplus over charges	626,174	757,186	1,134,620

Available earnings for the last ten years have averaged over 3 times interest charges. Gross earnings for the 8 months ended Feb. 29 1916 show an increase of \$437,428 and net earnings an increase of \$444,523 over the corresponding period last year.

The company has outstanding \$3,380,350 preference 6% stock and \$7,830,000 ordinary stock, paying dividends of 5% per annum. The road is

controlled through ownership of a majority of the stock by the Southern Railway Co.—V. 101, p. 1266.

**Algoma Central & Hudson Bay Ry.—Proposals.**—The "Monetary Times," Toronto, published the following Apr. 14:

In connection with the company's proposals, the bondholders' defense committee have suggested an alternative policy. The defense committee says in substance:

The scheme of bondholders' committee, in effect, deprives bondholders of the following important rights: (a) The right to enforce their security and obtain direct control of the railway; (b) the right to impeach the sale by the railway company and the trustee for the bondholders of the railway terminals to the terminals company; (c) the right to sue the trustee for the bondholders for alleged breach of trust arising out of the sale of the terminals; (d) the right to sue the Lake Superior Corporation upon its guarantee of the bonds.

The railway company, it is added, is asked to pay an excessive price for the accommodation afforded by the terminals company. The £200,000 being provided by the terminals company for the purpose of both companies, so far as it is applied for the benefit of the railway company, is to be treated as a loan. This £200,000 is the balance of a bond issue raised by the terminals company upon the security of the terminal properties which it is alleged were illegally acquired from the railway company. In return for the unascertained portion of the £200,000 to be applied for their benefit, the railway bondholders are to sanction the sale of the terminals and abandon all rights of action in respect to the alleged illegal sale.

The terminals company is to receive out of the £200,000 a first payment at the rate of 3% upon the full amount of its bond issue (say, £1,000,000) from Aug. 1 1914 to Aug. 1 1915, which will absorb £30,000. No corresponding payment to the railway bondholders is provided for. The terminal bondholders are further to have a first charge on the net earnings of both the railway and terminal companies of 3% per annum, fixed and payable in any event in and after 1921. Until the 3% per annum on the terminal bonds has been discharged the railway bondholders get nothing. After the terminal bondholders have had 3% the net earnings of the two companies in each year are to be applied in paying the interest on the railway and terminal bonds, pari passu, until the terminal bondholders have had their full 5%. Under this arrangement when the terminal bondholders have had their 5% for any year the railway bondholders will have had 2% only. Under these conditions the railway bonds will be unsalable for years.

It is considered that the circumstances under which the guarantee of the Lake Superior Corp. was made such a prominent feature of the security at the time of the issue of the bonds demand inquiry. Apart from their right to accept or reject the scheme at the outset, no provision appears to have been made for the bondholders exercising any effective control over the committee, which is to have power to pledge the bonds and coupons for expenses. The scheme appears to contemplate the surrender by the bondholders of their priority to the ordinary unsecured creditors of the railway company.

As an alternative policy for the bondholders' committee, it is suggested that £150,000—as much as probably would remain of the £200,000 for the railway company after providing for the various deductions in favor of the terminals company, the unsecured creditors and the expenses incurred by the bondholders' committee and the receivers—could be raised for the purposes on much easier cash terms and without the surrender of any rights. It is further suggested to the bondholders' committee that it should endeavor to secure an advance of £150,000, and that it should assert the rights of the railway bondholders against the terminals company and the Lake Superior Corporation. See plan V. 102, p. 1058, 1249.

## Ann Arbor R.R.—New Notes.

This company has applied to the Ohio P. U. Commission for authority to issue \$1,000,000 3-year 6% gold notes, the proceeds to be used to provide payment for improvements already made.—V. 102, p. 1162.

## Artesian Belt R.R.—Receiver.

Judge W. F. Ezell in the 73d District Court, Texas, recently held a hearing on the application for a receiver for the property made by R. L. Witt, joined by West Texas Bank & Tr. Co. as intervenor.—V. 101, p. 1464.

## Atlanta Water &amp; Electric Power Co.—Bonds.

See Georgia Railway & Power Co. below.

## Baltimore Chesapeake &amp; Atlantic Ry (1,222M.)—Earnings.

	Cal. Year—1915.	1914.	Cal. Year—1915.	1914.
Gross earnings	\$1,154,423	\$1,247,711	Int., rentals, &c.	\$268,341
Net, aft. taxes	26,326	118,144	Balance, deficit	227,053
Other income	14,962	13,762		99,370

—V. 101, p. 692.

## Bay State Street Ry.—Securities.

The Mass. P. S. Commission has authorized this company to issue (a) \$735,700 1st pref. stock; (b) \$400,000 4% 50-year coupon or registered bonds of the Boston & Northern Street Ry.; (c) \$300,000 4% 50-year Old Colony Street Ry. bonds. The proceeds in all cases to be used to pay floating debt incurred in the construction and equipping of the roads.

A previous order of the Commission authorizing the issue of \$1,281,900 6% cum. 1st pref. stock by the Bay State is rescinded, no stock having been issued thereunder. See V. 102, p. 1162.

## Belvidere Delaware R.R. (80 M.)—Earnings.

	Cal. Year—1915.	1914.	Cal. Year—1915.	1914.
Gross earnings	2,112,433	2,115,563	Int., rents, &c.	213,748
Net, after taxes	308,308	168,261	Dividend	(4)50,120
Other income	70,865	72,964	Bal., surplus	115,305

—V. 100, p. 228.

## Boston &amp; Maine R.R.—Reorganization Act.

On April 18 the Mass. Senate killed the bill for the repeal of the 1915 Reorganization Act, which was introduced in the Legislature on petition of the Minority Stockholders' Protective Association, and went through the House on a close vote.—V. 102, p. 885, 1058.

## Catskill Mountain Railway.—Sold.

This property and the property of the Otis Elevating Ry. and the Catskill-Tannersville R.R. was sold at public auction at Catskill on April 17. The Catskill Mtn. Ry. was purchased by James P. Philip, Pres. of the Catskill National Bank, for \$28,000, and the other two lines were acquired by E. E. Olcott, President of the Hudson River Day Line, for \$16,050. Though three separate roads, each is dependent upon the other as the sole source of income is derived from transferring summer tourists from the river to the various mountain points. The total length of the three roads is about 20 miles.—V. 83, p. 817.

## Chicago Kalamazoo &amp; Saginaw Ry.—Sale.

The stockholders will vote June 8 on authorizing the sale of either a part or all of this road to the Michigan Central R.R. See also Michigan Central R.R. below.—V. 100, p. 1751.

## Chicago &amp; Milwaukee Electric R.R.—Sale.

This company's entire property is advertised to be sold at public auction at Waukegan, Ill., on May 1 in two parcels, the aggregate upset price being \$150,000.—V. 101, p. 2070.

## Choctaw Ry. &amp; Ltg. Co., McAlester, Okla.—Sale.

C. N. Mason, Chairman of the bondholders' protective committee, has purchased the properties of the company for \$450,000 on behalf of the bondholders. The property was recently ordered sold by the U. S. District Court at Muskogee, Okla. See V. 102, p. 1060.

## Cincinnati New Orleans &amp; Texas Pacific Ry.—Bonds.

Potter, Choate & Prentice, New York, have purchased \$1,800,000 Equipment 4½% gold bonds, Series "D," to be dated June 1 1916. Interest J. & D.

These bonds mature in 20 semi-annual installments of \$90,000 each from Dec. 1 1916 to June 1 1926 incl.

These bonds will be secured by direct first lien upon 12 all-steel passenger coaches, 3 all-steel passenger-baggage cars, 6 all-steel baggage-express cars, 1 all-steel cafe-observation car, 4 eight-wheel switch engines, 5 mountain type passenger engines, 1,500 steel center-plain box cars.

The total cost of this equipment will be about \$2,084,500, of which approximately \$284,500, or 13½%, is to be paid in cash by the company, and the balance represented by this equipment trust.



The company operates 335 miles of road, extending from Cincinnati, Ohio, to Chattanooga, Tenn., and forming part of the main line of the "Queen & Crescent Route" between Cincinnati and New Orleans, La.

Earnings for the three years ended June 30 1915 compare as follows:

Years ended June 30—	1915.	1914.	1913.
Gross earnings.....	\$9,422,251	\$10,872,690	\$10,445,168
Net income applicable to charges.....	2,608,091	3,266,129	3,609,645
Total fixed charges.....	1,342,437	1,351,786	1,357,092
Surplus over charges.....	\$1,265,654	\$1,914,343	\$2,252,553

Gross earnings for the 7 months ended Jan. 31 1916 show an increase of \$584,779 and net earnings an increase of \$481,613 over the corresponding period last year. The company has outstanding \$2,453,400 cumulative 5% pref. stock and \$3,000,000 common stock, upon which dividends at the rate of 11% per annum have been paid since 1911.—V. 101, p. 1801.

**Cities Service Co.—Subsidiary Company Bonds.**—  
See Empire Gas & Fuel Co. below.—V. 102, p. 1346, 1438.

**Coal & Coke Ry.—Officers.**—

R. C. Kerens, formerly Vice-Pres., has been chosen President, succeeding Henry G. Davis, deceased. Arthur Lee, heretofore 2d Vice-Pres., has been elected Vice-Pres., and C. M. Hendley, heretofore Sec., will serve as Secretary-Treasurer.—V. 101, p. 1460.

**Columbia & Port Deposit RR.—Earnings—Merger.**—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross earnings.....	\$873,452	\$841,691	Int. rents, &c.....	\$142,442	\$142,599
Net, after taxes.....	324,639	289,943	Dividends (6%).....	60,000	60,000
Other income.....	230	398	Bal., surplus.....	122,428	87,742

See Phila. Baltimore & Washington RR. below.—V. 50, p. 352.

**Cornwall & Lebanon RR. (26 M.)—Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$360,965	\$300,300	Int. rents, &c.....	\$58,327	\$27,422
Net, after taxes.....	96,869	26,955	Dividends (4%).....	32,000	—
Other income.....	3,756	3,699	Balance, surplus.....	10,291	3,232

—V. 96, p. 947.

**Delaware Maryland & Virginia RR. (98 M.)—Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$404,012	\$401,930	Interest, rentals, &c.....	\$91,672	\$90,123
Net earnings (def.).....	84,841	93,162	Balance, deficit.....	175,053	181,644
Other income.....	1,460	1,640			

—V. 52, p. 498.

**Delaware River RR. & Bridge Co. (10 M.)—Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$332,234	\$302,629	Int. rents, &c.....	\$58,093	\$57,609
Net, after taxes.....	141,010	102,175	Dividends (4%).....	52,000	—
Other income.....	12,843	11,110	Balance, surplus.....	43,760	55,686

—V. 101, p. 2071.

**Elmira & Lake Ontario RR. (100 M.)—Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$1,097,023	\$1,106,952	Int. rents, &c.....	\$173,724	\$168,577
Net earnings (def.).....	118,482	103,832	Balance, deficit.....	275,709	264,400
Other income.....	16,498	8,009			

**Everett (Wash.) Ry., Light & Water Co.—Bonds.**—

See Everett (Wash.) in "State and City Department."—V. 101, p. 845.

**Fresno Interurban Ry. (Cal.)—Securities.**—

The company has applied to the Cal. RR. Commission for authority to issue \$150,000 bonds and \$60,000 stock to cover the cost of construction of its main line to the Centerville citrus district, and \$150,000 6% certificates of indebtedness to run for not more than 15 years, for which subscriptions are to be obtained from property owners along the proposed extension. The company, it is stated, proposes to amend its articles of incorporation for the changes in its line, and to give a new deed of trust to provide \$180,000 to redeem the bonds already issued and to be issued under the new deed and \$175,000 of bonds for the planned Centerville extension.—V. 102, p. 251.

**Georgia Railway & Power Co., Atlanta.—Underlying Bonds Sold.**—E. H. Rollins & Sons have sold at 99½ and int., yielding 5.03%, \$800,000 Atlanta Water & Electric Power Co. first (closed) mortgage 5% gold bonds of 1903, an underlying 1st M. bond of Georgia Ry. & Power Co.

**Description.**—Due Jan. 1 1943, but redeemable at 105 and int., in whole or in part, on any int. day, on four weeks' notice. Interest payable J. & J. at Columbia Trust Co. of N. Y. City, trustee. Denom. \$1,000 c\*. Company has declared its intention to pay the coupons without deduction for normal Federal income tax. Secured by a first (closed) mortgage on a complete hydro-electric property, including water rights, lands, dam, transmission lines and power house, with machinery of a total installed capacity of 14,000 h.p., located within 17 miles of Atlanta, Ga. This issue, closed at \$1,344,000, is followed by \$9,900,000 First & Ref. M. 5% bonds of Georgia Railway & Power Co., which has a total stock capitalization of \$27,000,000. Market value of junior securities is about \$14,600,000.

**Organization.**—The Atlanta Water & Electric Power Co. has been in successful operation since 1904. Its entire output is sold to Georgia Ry. & Electric Co. of Atlanta under a power agreement expiring Jan. 1 1935. On March 8 1912 was purchased by Georgia Ry. & Power Co., which assumed the principal, interest and sinking fund on this issue of bonds and the obligations under the aforesaid power agreement. The property now forms a valuable part of that company's system, there being reserved 5% First & Ref. M. bonds to retire these bonds at or prior to their maturity. The earnings of Atlanta Water & Electric Power Co. as an independent property were always largely in excess of the interest and sinking fund payments, the annual net earnings for the six years prior to consolidation averaging over twice the interest on this issue of bonds. This issue, originally \$1,500,000, is now closed at \$1,400,000, and of that amount there is held by the sinking fund \$56,000, leaving in hands of public \$1,344,000. It is estimated that the sinking fund will retire not less than \$300,000 of the bonds prior to final maturity.

**Property Covered.**—(1) Hydro-electric development at Bull Sluice on Chattahoochee River, installed capacity of 14,000 h.p., in 7 direct connected units, operating under a 48-foot head, with concrete dam, 900 ft. long and 48 ft. high; building of brick, concrete and steel construction. (2) Two independent transmission lines, 40 ft. apart, located on private right of way, carrying current to Atlanta, 17 miles distant. During 1915 22% of the total current was generated by the plants of the Georgia Ry. & Power Co. Owns in fee about 1,000 acres with water rights.

**Georgia Ry. & Power Co.**—Owns extensive water-power properties in Northeastern Georgia; also owns and operates street and interurban railway lines, and leases, for 999 years, Georgia Ry. & Electric Co., which controls all of the street railway, electric-light, power and gas business of Atlanta and in Fulton County, Ga. Also furnishes to the latter company under a 65-year contract electric energy for its railway lines and for commercial purposes in Atlanta. On Dec. 31 1915 operated 231 miles of electric railway, and during 1915 distributed 179,976,596 k.w.h., or an increase of 34,284,593 k.w.h. over 1914. Output of gas plants, 856,244,400 cu. ft. The 571 miles of transmission and distribution lines traverse 20 counties and serve 32 municipalities. Present generating capacity of hydro-electric plants is over 100,000 h.p., with opportunity for enlargement through extensive water rights owned, and has the use of modern steam stations, with capacity of 30,800 h.p.

#### Capitalization.

Stock—First pref., \$2,000,000; 2d pref., \$10,000,000; common, \$15,000,000.....	\$27,000,000
First & Ref. M. 5% bonds, \$30,000,000; outstanding.....	9,900,000
Reserved to take up, by exchange or otherwise, bonds of (a) Blue Ridge Electric Co. or North Ga. El. Co., if not exchanged for Blue Ridge bonds, \$1,100,000; (b) Atlanta Water & Electric Power Co., \$1,367,000; (c) Savannah River Power Co., \$550,000.....	3,017,000
Reserved for extensions, additions, betterments, &c., under protective restrictions.....	17,083,000

The net earnings are at rate of 7 times the annual interest on underlying bonds. (See report in V. 102, p. 807.)

**Population of Atlanta.**—According to the 1910 U. S. Census, 89,782 in 1900; 154,839 in 1910; at present estimated over 175,000.

**Management.**—The United Gas Improvement Co., Philadelphia, is financially interested in both Georgia Ry. & Electric Co. and Georgia Ry. & Power Co., assuring able management.—V. 102, p. 975, 1157.

**Grand Trunk Ry. of Canada.—Shipping Case.**—

This company has been granted a rehearing by the I. S. C. Commission of the Canada Atlantic Transit Co. case and has been given the privilege of operating the Transit Company until the final decision of the Commission is handed down.—V. 102, p. 975, 800.

**Interborough Rapid Transit Co.—New Director.**—

Thomas Cochran, President of the Liberty National Bank, has been elected a director to fill an existing vacancy.—V. 102, p. 1060, 437.

**International Railway, Buffalo.—New Bonds.**—

This company has applied to the New York P. S. Commission, 2d Dist., for authority to issue an additional \$505,000 Ref. & Impt. M. 5% bonds, of which \$12,117,000 are at present outstanding.—V. 101, p. 2071.

**Kansas City Railway & Light Co.—Plan.—Meeting.**—

The shareholders will meet on Apr. 28 to take the necessary steps in carrying out the plan of reorganization of the street railway and electric light and heating systems at Kansas City, supplemental to the plan of June 30 1915 (V. 101, p. 614), prepared by Judge Hook in the U. S. Dist. Court. The meeting is to decide: (a) The determination of the proportion in which the stock shall be divided into separate participation of the equities of the Railways Co. and the Light & Power Co., respectively; (b) selection of trustees; (c) character of contract which should be executed by the trustees with or for the benefit of those entitled to participate in such equities, and (d) what recommendation, if any, should be made to Judge Hook to permit non-depositors to become parties to the plan.—V. 102, p. 886, 976.

**Kansas City Terminal Ry.—Additional Bonds Offered.**—

Lee, Higginson & Co., New York, Boston and Chicago, William A. Read & Co., N. Y., and the Guaranty Trust Co., N. Y., are offering at 88½ and int., yielding about 4.60%, an additional \$1,500,000 1st M. 4% 50-year gold bonds dated 1910, making \$34,594,000 outstanding.

**Total Auth. Issue, \$50,000,000 (Trustee, Illinois Trust & Sav. Bk., Chicago.)**  
Outstanding (including bonds now offered).....\$34,594,000  
Pledged to secure notes.....9,250,000

Reserved to retire, par for par, all 1st M. 6% bonds of Kansas City Belt Ry. Co., due July 1 1916.....2,500,000

Reserved for construction, equipment, additions and impts.....5,156,000

The company's properties include: (a) A union passenger station, centrally located, covering with train sheds and tracks about 55 acres and containing at present 16 parallel standing tracks with space for 8 more, a total of 24 tracks, capable of accommodating 48 trains simultaneously. The cost of this station building, exclusive of land and tracks, has exceeded \$6,000,000. This station was opened for service Nov. 1 1914. (b) A central power plant from which steam is supplied for heating the station and other buildings, for generating electricity required for power and lighting and compressed air for coach cleaning, shops and interlocking plants. (c) A system of main tracks which make connection for passenger and freight traffic with all of the railroads entering Kansas City, and reach industrial tracks serving over 150 industries, including several packing houses. The properties also include 2 main freight yards, 4 freight depots, passenger yards and facilities for handling and repair of passenger and freight equipment. The company owns a total of 142 miles of main track, sidings and industrial tracks, and is now handling about 10,000 loaded cars a month to and from local industries.

The investment in road and equipment, including real estate, is in excess of \$40,000,000.—V. 98, p. 1316, V. 101, p. 1713.

**Lancaster & York Furnace Ry.—Sold.**—

Amos M. Landis, representing the holders of the \$150,000 authorized and outstanding 1st M. 5% 20-year gold bonds, due 1928, on Apr. 15 purchased at public sale the property for \$125, subject to the mortgage of \$150,000. See V. 102, p. 1249.

**Long Island Electric Ry. (26 M.)—Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$251,881	\$245,997	Interest, rentals, &c.....	\$47,946	\$43,403
Net, after taxes.....	27,006	7,688	Balance, deficit.....	20,710	35,084
Other income.....	230	430			

—V. 89, p. 693.

**Louisville & Nashville RR.—New Officers.**—

E. L. Smithers, heretofore Asst. Treas., has been elected second Vice-Pres., with headquarters at N. Y., succeeding Wm. J. Dickinson, deceased. C. E. Ambler, formerly Transfer Agent, who has been made Asst. Secy., also succeeds Mr. Smithers as Asst. Treasurer.—V. 102, p. 1163, 886.

**Michigan Central RR.—Purchase of Subsidiaries.**—

The stockholders will vote on June 8 on authorizing the purchase of the railroads, rights and franchises of each or any one or more of the following companies: Bay City & Battle Creek Ry., Battle Creek & Sturgis Ry., Canada Southern Bridge Co., Chicago Kalamazoo & Saginaw Ry., Detroit & Bay City RR., Detroit & Charlevoix RR., Detroit Belt Line RR., Detroit Delray & Dearborn RR., Detroit Toledo & Milwaukee RR., Grand River Valley RR., Jackson Lansing & Saginaw RR., Joliet & Northern Indiana RR., Kalamazoo & South Haven RR., Lansing Transit Ry., Michigan Air Line RR., St. Clair & Western RR., Toledo Canada Southern & Detroit Ry.

The above named are subsidiary and leased lines, the capital stock of which is all or nearly all owned by the company. All the railroads are operated as part of the company's system and there is no reason for continuing their separate corporate existence. It is intended to convey their railroads, rights and franchises by deed, the company succeeding to their bonded and mortgaged debt.—V. 102, p. 1430, 1447.

**Minneapolis & St. Louis RR.—Plan Operative, &c.**—

Holders of certificates of deposit representing preferred and common stock issued under the plan dated Jan. 31 1916, and the holders of pref. and common stock, are notified that: (1) Sufficient deposits and assents having been received, the committee has declared the plan operative; (2) certificates of deposit of Guaranty Trust Co. of N. Y. for deposited preferred and common stock have been listed on the N. Y. Stock Exchange; (3) the time for the deposit of preferred and common stock has been extended to May 15 1916. Holders of preferred and common stock who have not already become parties to the plan are requested to deposit their certificates on or before May 15 1916, either with Guaranty Trust Co. of N. Y. or with Merchants' National Bank, 28 State St., Boston, Mass.—V. 102, p. 1436.

Holders of certificates of deposit representing preferred and common stock issued under the plan of readjustment dated Jan. 31 1916, are notified that, as sufficient deposits have been made, the committee has declared the plan operative, and that such holders who have not already become parties to the plan are requested to deposit their certificates on or before May 15 1916, with either the Guaranty Trust Co., N. Y., or the Merchants Nat. Bank, Boston.—V. 102, p. 1436, 1060.

**Missouri Kansas & Texas Ry.—Suit.**—

The Farmers' Loan & Trust Co., N. Y., trustee under the First & Refund. M. dated 1904 and the supplements thereto, has filed a complaint in the U. S. District Court at St. Louis asking for the foreclosure of the mortgage. See V. 102, p. 1436, 1346.

**Missouri Kansas & Texas Ry. of Tex.—Time Extended.**—

The committee representing the 1st M. 5% gold bonds, Jules S. Bache, Chairman, announces by adv. on another page, that bondholders who have not as yet deposited their securities are given opportunity to do so, the time for depositing bonds being extended until June 1. See committee, V. 102, p. 1060, 1436.

**Monongahela Ry. (108 M.)—Combined Earnings.**—

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings.....	\$1,475,343	\$1,158,899	Int. rents, &c.....	\$300,567	\$280,615
Net, after taxes.....	737,741	573,189	Dividends (4%).....	200,000 (1/4)	85,680
Other income.....	3,222	2,028	Balance, surplus.....	240,396	209,023

—V. 101, p. 1629.

**Nevada-California-Oregon Ry.—Bonds.**—

The Cal. RR. Commission has authorized the company to issue \$519,000 1st M. 5% 20-year bonds due May 1 1919. Of this amount, \$402,000 may be issued in lieu of a like amount of bonds heretofore issued without the authority of the Commission, but must be at the same price as the bonds originally issued. The old issue is to be returned to the treasury of the company. Of the remaining \$117,000 bonds, none is to be issued until



the railway satisfies the Commission that \$15,000 of the \$402,000 issue were so issued through inadvertence and without intention of violating the Public Utilities Act. The Commission will later fix the price at which the \$117,000 bonds are to be sold.—V. 101, p. 1549.

**New York Central RR.—Bonds Offered.**—The National City Bank of New York is offering at 92½ and int., to yield about 4.60%, a block of N. Y. Cent. & Hud. River RR. consolidation mtge. 30-yr. 4% gold debenture bonds. Outstanding \$48,000,000, closed issue. Dated May 12 1904. Due May 1 1934. Int. M. & N. Denom. \$1,000c\*. A circular shows:

Under the Consolidation Mtge. these bonds (originally debentures) are now specifically secured, subject to \$192,401,400 underlying bonds outstanding in the hands of the public, by general mortgage upon 1,841 miles of railroad, comprising the lines formerly owned by the company. They are additionally secured by a lien, subject to certain prior liens and rights, on real estate at Grand Central Terminal, N. Y.; and by pledge of leasehold interests in the N. Y. & Harlem, West Shore, Beech Creek and Troy & Greenbush railroads, &c.

These bonds are followed by \$40,000,000 Ref. and Impt. M. 4½s, \$100,000,000 convertible debenture 6s and about \$249,595,410 capital stock on which dividends are being paid at the rate of 5% per annum.

The mileage under the lien of this issue comprises practically a 6-track railroad from New York to Buffalo. The main line is 4-tracked throughout with the exception of about 50 miles of double track between New York and Albany, and the West Shore RR., which is controlled through stock ownership and lease, is double-tracked throughout.

Bonds are reserved under the Consolidation Mtge. to retire this issue at maturity, and provision is made in the Ref. and Impt. Mtge. to retire the Consolidation Mtge. bonds.—V. 100, p. 1085.

**N. Y. Chicago & St. Louis RR.—Equipment Certificates.**

The Ohio P. U. Commission has authorized this company to issue \$1,250,000 equipment trust certificates at not less than 96, the proceeds to be used for the purchase of additional rolling stock.—V. 102, p. 1347, 609.

**New York & Long Island Traction (42 M.).—Earnings.**

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings...	\$421,604	\$416,228	Int., rentals, &c...	\$70,546	\$69,910
Net, after taxes...	80,821	75,084	Balance, surplus...	22,519	9,907
Other income...	12,244	4,733			

—V. 99, p. 407.

**New York New Haven & Hartford RR.—Notes Sold.**

J. P. Morgan & Co., having associated with them the First National Bank and the National City Bank, New York, and Kidder, Peabody & Co. and Lee, Higginson & Co., Boston, have purchased and resold at par and int. \$25,000,000 one-year 4½% collateral gold notes dated May 1 1916, due May 1 1917. Interest payable Nov. 1 1916 and May 1 1917 in New York and Boston. Denom. \$1,000, \$5,000 and \$10,000 (c). Trustees, Bankers Trust Co. of New York and Union & New Haven Trust Co. of New Haven. Redeemable at the option of the company, on any after Nov. 1 1916, at 100½ and int. on 60 days' notice. A letter from President Elliott shows:

These notes are to be a direct obligation of the company and are to be secured by pledge of the following collateral:

98,132 shares	7%	Stock of the Old Colony RR.
9,551 "	10%	Stock of the Providence & Worcester RR.
5,246 "	10%	Stock of the Boston & Providence RR.
4,867 "	6%	Stock of the Providence Warren & Bristol RR.
971 "	8%	Preferred stock of the Norwich & Worcester RR.

These roads are leased to the New York New Haven & Hartford RR. and the dividends guaranteed as part of the rentals paid. The payment of these rentals is essential to the use by the New Haven of some of the most valuable parts of the mileage which it operates. The debt of these leased lines represents a very small part of the value of the various properties, one of them having no funded debt at all.

291,622 shares of the New York Ontario & Western Ry.  
\$1,500,000 Central New England 1st M. 4% bonds of 1961.  
13,000,000 Harlem River & Port Chester 5% debenture bonds, issued under covenant that no additional mortgage shall be put upon property without paying off these debentures or creating for them a preferential lien under such mortgage.—V. 102, p. 1436, 1347.

**New York Philadelphia & Norfolk RR.—Earnings.**

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings...	\$4,152,985	\$3,743,272	Int., rents, &c...	\$269,656	\$272,033
Net, after taxes...	892,593	615,003	Dividends (12%)	300,000	300,000
Other income...	65,851	64,637	Balance, surplus...	388,196	107,607

—V. 102, p. 522.

**New York & Rockaway Beach Ry.—(11 M.).—Earnings.**

Cal Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings...	1,317,050	1,343,736	Int., rents, &c...	391,919	353,758
Net, after taxes...	414,006	446,071	Dividends	50,000	50,000
Other income...	3,757	4,302	Bal., surplus...	25,844	46,614

—V. 100 p. 1079.

**Northern Electric Ry.—Plan.—Time Extended.**

The reorganization committee on Apr. 13 adopted a resolution to file an application with the Cal. RR. Commission requesting the hearing on the readjustment plan. An action of this kind, it is understood, amounts in effect to declaring the plan operative. The time for deposits has been extended one month to May 15.—V. 102, p. 609.

**Old Colony Street Ry.—Bonds.**

See Bay State Street Ry. above.—V. 102, p. 1163.

**Otis Elevating Railway.—Sold.**

See Catskill Mountain Ry. above.—V. 68, p. 773.

**Otsego & Herkimer RR., Cooperstown, N. Y.—Bonds.**

The New York P. U. Commission, 2d District, has authorized this company to issue \$250,000 of its 5% 50-year 1st M. bonds, to be sold at not less than 80, netting \$200,000. The proceeds of this issue, it is reported, will be applied in discharging and refunding the capital obligations of the company, including \$84,000 in notes held by the Equitable Trust Co., N. Y., and \$163,000 of accounts payable and other debt.—V. 101, p. 694.

**Pacific Gas & Electric Co.—New Directors.**

Norman B. Livingston of San Francisco has been elected a director, succeeding Samuel Insull, who resigned.—V. 102, p. 1437, 1347.

**Perth Amboy & Woodbridge RR.—(6 M.) Earnings.**

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings...	\$352,014	\$317,828	Int., rents, &c...	\$17,672	\$17,749
Net, after taxes...	97,575	59,019	Dividends	(20)45,680	(14)31,976
			Bal., surplus...	34,223	9,294

**Philadelphia & Baltimore Central RR.—Merger.**

See Phila. Baltimore & Washington RR. below.—V. 98, p. 1246.

**Philadelphia Baltimore & Washington RR.—Merger.**

The stockholders will vote May 15 on merging the Philadelphia & Baltimore Central, the Elkton & Middletown and the Columbia & Port Deposit RRs., now operated by the Penn. RR.—V. 102, p. 1250, 1155.

**Philadelphia & Camden Ferry Co.—Earnings.**

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Gross earnings...	\$824,231	\$750,085	Int., rents, &c...	\$16,010	\$16,950
Net, after taxes...	397,639	340,108	Dividends	(18%)354,375	(17)334,688
Other income...	60,122	56,638	Balance, surplus...	87,377	45,10

—V. 90, p. 307.

**Pittsburgh Railways.—Sub. Co. Litigation.**

See United Traction Co. of Pittsburgh, below.—V. 102, p. 610.

**St. Louis & San Francisco RR.—Plan Operative.**

J. & W. Seligman & Co. and Speyer & Co., as reorganization managers, acting under the plan and agreement dated Nov. 1 1915, for the reorganization of the company, on April 17 declared operative the said plan and agreement. See plan, V. 102, p. 896; V. 102, p. 1437.

**Southern Railway.—Sub-Company Bonds.**

See Alabama Great Southern RR. above.—V. 102, p. 1061, 801.

**Susquehanna Bloomsburg & Berwick RR.—Earnings.**

Cal. Year—	1915.	1914.	Calendar Year	1915.	1914.
Gross earnings...	\$222,991	\$118,293	Interest, rentals,		
Net, after taxes...	92,414	def.2,616	&c	\$57,345	\$49,084
Other income...	3,503	3,086	Balance	\$r.38,572	def.48,613

—V. 92, p. 660.

**Syracuse Lake Shore & Northern RR.—Committee.**

The bondholders' protective committee named below, which has been requested to act in the interests of the 1st M. 5% bonds, has sent copies of a protective agreement and a letter to all bondholders whose names are in the possession of the committee. The committee explains briefly the financial difficulties of the Empire United Railways, Inc., into which, with other companies, the Lake Shore corporation was merged in 1913. The receivers in applying to the court as to whether the May 1 1916 coupons on the 1st M. bonds should be paid were instructed not to make such payment.

The letter says in substance: "Under these circumstances holders of such bonds should unite to protect their interests, through concerted action, and the undersigned have been asked to act as a committee for the purpose of protecting the interests of the bondholders, who may become parties to a protective agreement which has been prepared and filed with the depositaries therein named, the Syracuse Trust Co. and the Union Safe Deposit & Trust Co., Portland, Me."

Committee: James M. Gilbert, Chairman, Treas. of Syracuse Trust Co.; Frederick W. Zoller, Pres. of Union Trust Co., Rochester; Richard B. Young, representing E. H. Rollins & Co., N. Y.; Douglas E. Petit, Treas. of Onondaga County Savings Bank; Harry M. Verrill, attorney, Portland, Me.; with Haral S. Tenney, as Secretary and Jerome L. Cheney counsel.—V. 96, p. 420.

**Underground Electric Railways of London.—Pool.**

The London "Investors' Monthly Manual" in its issue of April 3 has the following to say regarding the pooling agreement recently ratified by the shareholders and described in detail in V. 102, p. 801:

"This year the new pooling scheme of the company has come into effect, but without producing any marked alteration in the total income. The company includes the Metropolitan District, the London Electric, the City & South London and Central London railways, also a number of associated enterprises, such as the London General Omnibus Co. The contribution of the last named to the common income shows a big falling off from last year, but this is practically compensated by increased receipts from the remaining partners.

"Total revenue shows a decline of £3,885. The five companies in the pooling arrangement contribute in the aggregate almost exactly the same amount as a year ago, the decline in total income being due to a fall in the receipts from the London & Suburban Traction Co. Charges against revenue, however, have increased from £646,184 to £680,607, largely accounted for by an increase of £27,200 in the income tax on the interest of the 6% income bonds. The 4½% 3-year notes also require £10,400 more, but the amount paid under guarantee on Central London assented stocks takes £10,000 less. The company's holdings, of which the nominal value is £19,294,040, stand in the balance sheet at £14,521,613."—V. 102, p. 1245, 1061.

**Union Ry., Gas & Electric Co.—Notes Sold.**

Hodenspyl, Hardy & Co., Inc., N. Y., and Chicago, and E. W. Clark & Co., Phila., Boston and Chicago, have sold, at 98½, yielding 5.55% (see adv. on another page), \$3,000,000 3-year 5% gold notes. Dated April 1 1916, due April 1 1919. A circular shows:

Int. A. & O. 1 at office or agency of the company, N. Y. City. Red. at 101¼% and int. on Oct. 1 1916; 101 and int. on Ap. 1 or Oct. 1 1917; 100¼ and int. on April 1 or Oct. 1 1918. Denom. \$1,000 c\*. Trustee, Bankers Trust Co., N. Y.

**Data from Letter of Treasurer Jacob Hekma, N. Y., April 15 1916.**

**Territory Served.**—The company, through ownership of all or practically all of the capital stocks of its underlying companies, controls electric railways operating over 236 miles of single track comprising the street railway systems in Springfield and Rockford, Ill.; Evansville, Ind., and Janesville, Wis., and the interurban lines between Evansville, Princeton and Patoka, Ind.; Rockford, Belvidere and Freeport, Ill.; Rockford, Ill., and Beloit and Janesville, Wis., and DeKalb and Sycamore, Ill.; gas, electric light and power and steam-heating properties in Peoria, Pekin and Springfield, Ill., and Evansville, Ind., and electric and heating properties in DeKalb and Sycamore, Ill., and electric properties in many other cities and towns in Illinois. The population served, according to the U. S. Census of 1910, increased 27% over 1900. Present population estimated, over 350,000.

**Capitalization.**—The company had outstanding as of April 1 1916:

3-year 5% gold notes, due 1919 (this issue)	\$3,000,000	Preferred stock 6% cum.	\$5,250,000
Col. Tr. 5% bds., due 1939*4,000,000		Common stock	6,000,000

\* Not including \$1,200,000 pledged under this issue. Practically all the stock is owned by the Commonwealth Power, Ry. & Light Co.

**Earnings.**—The earnings of the company and its underlying companies for the 12 mos. ended Feb. 29, for the past 3 years, were as follows:

Year ended Feb. 29—	1914.	1915.	1916.
Gross earnings	\$4,813,783	\$4,862,113	\$4,931,533
Operating expenses and taxes	2,589,899	2,617,182	2,629,898

Gross income...\$2,223,884 \$2,244,931 \$2,301,635

Fixed charges (not including interest on obligations refunded by this issue).....1,097,594

Balance.....\$1,204,041

Annual interest charge on \$3,000,000 notes.....\$150,000

Gross income for the year ended Feb. 29 1916, applicable to all fixed charges of the company and its underlying companies, including interest on this issue of notes, was over 1½ times the amount required, and that the balance of earnings after deducting all fixed charges, not including interest on obligations refunded by this issue, is over eight times the annual interest charges on these notes.

**Security.**—The present issue of notes is secured by the following: (a) Union Ry., Gas & Elec. Co. coll. trust 5s, due 1939, \$1,200,000; (b) Springfield Ry. & Light Co. coll. trust 5s, due 1933, \$800,000; (c) Evansville & Southern Indiana Trac. Co. 1st consol. 5s, due 1937, \$1,100,000; (d) Public Utilities Co. 1st lien & ref. 5s, due 1942, \$900,000, making a total par value pledged, \$4,000,000.

**Purpose of Issue.**—The present issue refunds \$1,500,000 Union Ry., Gas & Electric Co. 5% notes and \$1,555,000 Public Utilities Co. (Evansville, Ind.) 6% notes, both of which issues were paid March 1 1916.

**Additional Issues.**—Additional notes can be issued only to the extent of 75% of the par value of: (1) Additional bonds of any of the issues now pledged as listed above; or (2) bonds of any underlying company bearing not less than 5% interest, providing that earnings of such underlying company available for payment of interest on bonds shall be at least equal to 1½ times the annual interest charges on the aggregate of all bonds outstanding of the same issue as those to be pledged and all bonds underlying such issue.

The bonds now pledged as collateral may be exchanged at any time for an equal amount of additional bonds of the same issue as any other bonds now pledged or authorized to be pledged to secure these notes.

**General.**—The territory served by the underlying companies is between Chicago and St. Louis (about the centre of population of the U. S.) and has practically unlimited transportation facilities. Diverse manufacturing interests have been developed in the cities served. The interurban railways and electric transmission lines reach wealthy suburban and agricultural sections. The several properties are all conveniently located for eco-



nomical operation. Some of the larger cities in which the company operates are Evansville, Ind., Peoria, Springfield and Rockford, Ill.

**Management.**—The company with its constituent companies is under the direct supervision and management of Hadenpyl, Hardy & Co., Inc., of N. Y., and E. W. Clark & Co., of Philadelphia.—V. 96, p. 1299.

#### United Traction Co. of Pittsburgh.—Receiver.—

Charles E. Estlack of Woodbury, N. J., on Apr. 14 petitioned the U. S. District Court at Pittsburgh, asking that a receiver be appointed to investigate transactions involving the stock of the company. The receiver prayed for is not to operate the properties, but is to investigate the dealings of the Philadelphia Co. and of the Pittsburgh Railways Co. with the properties of the United Traction Co. since the Philadelphia Co. became interested in the United Traction Co., either through stock ownership or otherwise. Upon the completion of such investigation the plaintiff asks for authority to institute such suits as the Court may approve against any person or persons, corporation or corporations, against whom it shall appear that causes of action exist.—V. 102, p. 610.

#### Wabash Railway.—License.—

This company on April 15 was granted a license to operate in Missouri. See V. 102, p. 1347, 155.

**West End Street Ry.—Bonds Offered.**—Messrs. Jackson & Curtis, Boston, are offering, at 101.91 and int., to yield 4.85%, \$815,000 5% bonds, due May 1 1936; issued to refund a like amount maturing May 1 next.

The total debt of the company is \$19,471,000, and the company has outstanding \$6,400,000 pref. stock and \$13,445,150 com. stock, on which dividends at the rate of 8% and 7%, respectively, are paid.—V. 102, p. 1347, 713.

**Western Pacific Ry.—Time Extended.**—The reorganization committee, Alvin W. Krech, Chairman, gives notice that the time for deposits of the 1st M. 5% 30-year gold bonds has been extended to and including May 15. (See also adv.)

Deposits should be made and subscription agreements filed with the depository, the Equitable Trust Co. of N. Y. (or at its London branch, 95 Gresham St., E. C.), or with any of its agents, viz.: First Federal Trust Co., San Francisco, Cal.; Old Colony Trust Co., Boston, Mass., and Illinois Trust & Savings Bank, Chicago.—V. 102, p. 1061, 1347.

#### York Hanover & Fred. Ry.—Earnings for Cal. Year 1915.—

Gross earnings	\$378,368	Interest, rents, &c.	\$24,899
Net, after taxes	13,286	Balance, deficit	10,844
Other income	769		

—V. 98, p. 1394.

### INDUSTRIAL AND MISCELLANEOUS.

#### Alabama Power Co.—Bond Call.—

All (\$2,000,000) outstanding 1st M. 3-year 6% gold bonds dated Feb. 1915 have been called for redemption at 101 and int. on Aug. 1 at United States Mtge. & Trust Co., N. Y., trustee.—V. 102, p. 1250, 1061.

#### American Brass Co., Waterbury, Conn.—Report.—

	1915.	1914.	1913.	1912.
Net earnings	\$6,128,453	\$1,450,347	\$1,917,605	\$2,274,738
Dividends paid	(13%) 1,950,000 (6%) 900,000 (7%) 1,050,000 (7%) 1,050,000			

Balance, surplus	\$4,178,453	\$550,347	\$867,605	\$1,224,738
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#### Balance Sheet December 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, machinery, &c.	13,545,069	12,858,197	Capital stock	15,000,000	15,000,000
Cash	2,662,796	2,017,501	Current acc'ts. pay.	2,013,276	2,021,631
Bills & acc'ts. rec.	6,126,537	3,336,518	Res'v' for conting.	2,003,000	1,000,000
Woodlands	157,711	138,811	Surplus	6,649,551	7,149,204
Stks. & bds. owned	1,311,116	1,644,250	Net earnings for year	6,128,454	1,450,347
Patents	1,000	1,000			
Merchandise	7,987,052	6,624,905			
<b>Total</b>	<b>31,791,281</b>	<b>26,621,182</b>	<b>Total</b>	<b>31,791,281</b>	<b>26,621,182</b>

—V. 102, p. 438, 346.

**American Real Estate Co.—Receiver.**—Judge Hand, in the U. S. District Court, N. Y., on April 20 appointed Walter C. Noyes and Alfred E. Marling receivers of the company in an equity suit brought by Olin J. Stephens, Inc., and Henry Schmitt Jr., acting on behalf of the stockholders. Cadwalader, Wickersham & Taft are counsel for the complainants. Robert T. Wood, counsel for the company, consented to the appointment of the receiver.

The petition, it is understood, did not allege insolvency, but the receivers were appointed to protect the assets, prevent unusual withdrawal of capital and permit a reorganization.—V. 101, p. 848.

#### American Woolen Co., Massachusetts.—N. Y. Plants.

See American Woolen Co., N. Y., below.—V. 102, p. 984, 970.

#### American Woolen Co., N. Y.—Earnings.—

This company was recently incorporated in N. Y. to take over and operate the Globe and Fulton plants of the American Woolen Co. of Mass., and reports the following, as of Dec. 31, for the two above-named plants:

#### Balance Sheet as of Dec. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Furn. & fix's.	41,670	46,300	Capital stock	100,000	100,000
Invest. acc't.	352,450		Acc'ts payable	14,788,302	12,985,185
Mdse., &c.	1,276,999	1,144,388	Reserve for conting's.	144,478	204,215
Cash & d'ts rec.	13,361,661	12,098,712			
<b>Total</b>	<b>15,032,780</b>	<b>13,289,400</b>	<b>Total</b>	<b>15,032,780</b>	<b>13,289,400</b>

#### American Zinc Lead & Smelting Co.—Stock Dividend.—

A stock dividend of 50% has been declared on the common stock, payable in pref. stock on June 15 to holders of record May 15. In other words, stockholders, for each share of common stock held, will receive one-half share of pref.—V. 102, p. 1437, 1251.

**Armour & Co.—Bonds Offered.**—The National City Bank of New York and Kuhn, Loeb & Co., New York, are offering at 93½ and int., to yield 4.96%, \$20,000,000 Real Estate 1st M. 4½% 30-year gold bonds (closed mtge.). Authorized and outstanding, \$50,000,000. Dated June 1 1909, due June 1 1939. J. J. & D. A circular shows:

Denom. \$1,000 c\*. Exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Prin. and int. payable without deduction of any tax or taxes. The company is paying the Federal normal income tax. Redeemable all or in blocks of not less than 10% of the amount at the time outstanding, at 102½ and int. on any int. date on 12 weeks' notice. Trustee, the Farmers' Loan & Trust Co., New York.

**Data from Letter of Pres. J. Ogden Armour, Chicago, April 17 1916.**

**These Bonds.**—Constitute the hitherto unissued balance of a total authorized issue of \$50,000,000 face amount, secured by first mortgage upon the packing houses (in Chicago, Kansas City, South Omaha, East St. Louis, Sioux City and Fort Worth), glue works, soap works and other factories, the branch houses, warehouses, refrigerating plants and the other real estate and buildings and the machinery, &c., which constitute the "plant" used in the production and distribution of the products of Armour & Co. and its

auxiliary companies. The aggregate present value of the real property covered by this mortgage is upwards of \$51,000,000.

In addition to the real property, and without including the rolling stock and investments in securities, there must be at all times sufficient unincumbered quick assets to liquidate at least \$ for \$ the entire debt of the company and auxiliary companies.

**Purposes of Present Issue.**—Of the \$20,000,000 of bonds now to be issued, the proceeds of \$10,000,000 will be used to liquidate the current liabilities incurred for general improvements and betterments, the acquisition of additional property and cars and other equipment, raw materials, supplies and other quick assets. The proceeds of the other \$10,000,000 will be used to reimburse the company for funds expended in permanent improvements, betterments, extensions and additions.

The net proceeds realized from the \$20,000,000 bonds sold to you will, therefore, result in a corresponding reduction of the current liabilities.

**Earnings.**—The earnings of the company and its auxiliaries applicable to interest charges, after providing for depreciation, were at the average annual rate of \$11,645,630 for the last 3 fiscal years ended Oct. 30 1915, and for the 6 years ended that date were \$9,187,627. The annual interest charges on the bonds outstanding were \$1,350,000. The fiscal year ended Oct. 30 1915 was the best in the company's history, the amount available for interest being \$14,954,370. We believe that the current year will be at least as good as last year. By the issue of the \$20,000,000 bonds now purchased by you, the annual bond interest charge will be \$2,250,000. For annual report see V. 102, p. 342.

A growth of \$28,567,525 in the company's surplus during the period Oct. 1909 to Oct. 1915 has been entirely due to the turning back into the business of that amount of surplus earnings after deduction of \$10,000,000 for dividends. The quick and current assets, including the proceeds of the \$20,000,000 bonds (this issue), and after deducting all current liabilities, will be in excess of \$90,000,000.

The \$30,000,000 bonds previously outstanding are already listed on the N. Y. Stock Exchange and application will be made in due course for the listing of the \$20,000,000 this issue.—V. 102, p. 253, 342.

#### Atlas Powder Co.—Stock Increase.—

The stockholders on April 18 approved the proposal to increase the authorized capital stock from \$10,500,000, of which \$5,500,000 is 6% cum. pref., to \$20,000,000, half of which will be pref. and half com. stock. See V. 102, p. 1437, 1251.

#### Buffalo General Electric Co., N. Y.—Securities.—

The New York P. S. Commission has authorized the company to issue and sell \$2,498,000 5% bonds at 98.13 and \$1,147,000 common stock at par, both issues to net \$3,625,000, all of which is to be expended on the new steam central generating station at Tonawanda. The construction of the same was rendered necessary by inability of the company to obtain further supplies of hydro-electric current from Niagara Falls, and it is expected to have the new plant in operation by the end of the present year.—V. 102, p. 1164, 1062.

#### Buffalo Union Furnace Co.—Guaranty.—

See Union By-Products Coke Co. below.—V. 97, p. 1665.

#### Canada Foundries & Forgings Co.—Dividend.—

A dividend of 4% has been declared on the \$960,000 common stock for the first four months of the current year, with a bonus of 3%, payable May 15 to holders of record Apr. 30.—V. 102, p. 1348, 439.

#### (The) Cincinnati Gas & Electric Co.—Bonds Sold.—

A. B. Leach & Co., New York, have sold at 99½ and int., (See advertisement on another page) \$4,500,000 1st & Ref. M. 5% 40-year sinking fund gold bonds, series "A," dated Apr. 1 1916, due Apr. 1 1956. Int. A. & O. in N. Y. and Cincinnati. Authorized, \$15,000,000; present issue, \$4,500,000. The issue was more than four times oversubscribed. For full details of issue and description of property, &c., see V. 102, p. 1438.

#### Colorado Fuel & Iron Co.—Bonds Called.—

Thirty-four (\$34,000) General M. Sinking Fund 6% bonds of the Colorado Fuel Co. have been drawn for payment (at 110 & int.) on May 1 at the Metropolitan Trust Co., this city.—V. 101, p. 1555, 1373.

#### Colorado Springs Light, Heat & Power Co.—Call.—

All outstanding 1st M. 5% gold bonds of the Pike's Peak Hydro-Electric Co. have been called for payment at 102½ and int. on July 1 at N. Y. Trust Co., successor trustee.—V. 93, p. 1791, 1604.

#### Consol. Gas, Electric Lt. & Power Co., Baltimore.—

Three Months to	Gross	Oper. Exp.	Net	Fixed	Balance
March 31—	Earnings.	and Taxes.	Earnings.	Charges.	Surplus.
1916—	\$1,955,759	\$1,000,867	\$954,862	\$381,811	\$573,051
1915—	1,740,517	936,563	803,954	413,805	390,150

—V. 102, p. 439, 253.

#### Cunard (Steamship) Co.—Extra Common Dividend.—

An extra dividend of 10% has been declared on the £703,699 common stock, along with the regular 10% on the common and 5% on the £1,135,000 cum. pref. stocks. The regular dividends are subject to income tax deduction, but the extra is tax-free.

#### BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Fleet	5,127,210	7,992,652	Preference stock	1,135,000	1,135,000
Properties, &c.	592,543	389,354	Ordinary shares	703,699	640,000
Plant, &c.	52,205	32,654	Government share	20	20
Gear, &c.	171,280	167,176	Reserve	1,250,000	1,000,000
Voyages pending	173,237	106,851	Miscellaneous	589,061	384,672
Freight, &c., outst'g	72,061	59,862	2¼% debentures	1,580,000	1,430,000
Debtors	1,266,706	464,558	4¼% debentures	1,201,000	1,120,000
Debitures	47,164	127,164	Loan	272,389	137,248
Shipping investm'ts	427,000	427,000	Creditors	1,801,326	917,678
Cash	117,425	30,839	Pref. dividends	28,375	28,375
4¼% war loan	797,406		Bills payable	1,535	1,299,412
			Overdraft	113,431	
			Profit and loss	302,832	270,000
<b>Total</b>	<b>8,844,237</b>	<b>8,898,110</b>	<b>Total</b>	<b>8,844,237</b>	<b>8,898,110</b>

V. 85, p. 533.

#### Dayton Gas Co.—Organization.—Directors, Etc.—

The shareholders of this company, which recently was acquired by the Ohio Cities Gas Co., on April 19 increased the directorate from 9 to 12 by electing the following: F. S. Heath and B. G. Dawes, Columbus; C. A. Ward, Marietta; George F. Goodnow, Chicago, and the following old members: C. B. Oglesby, Henry Loy, R. R. Dickey, George H. Wood, George Light, E. C. Harley, W. D. Graves and A. C. Dickey. The following officers were elected: F. S. Heath, Pres.; C. A. Ward, 1st V.-Pres. and Treas.; George Light, 2d V.-Pres.

The company is changing the gas system in Dayton by abandoning the artificial service and substituting therefor a universal natural gas system. See V. 102, p. 1062.

#### Dominion Bridge Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the \$6,500,000 capital stock along with the regular quarterly 2%.—V. 102, p. 978, 440.

#### Dominion Coal Co., Ltd.—First Mortgage Bonds Called.—

One hundred and twelve 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 40 of \$500 each, aggregating \$132,000, have been called for payment on May 1 at 105 and int. at Royal Trust Co., Montreal.—V. 100, p. 1513.

**Empire Gas & Fuel Co.—Bonds Offered.**—A syndicate consisting of Montgomery, Clothier & Tyler, Kissel, Kinnicut & Co., J. & W. Seligman & Co. and White, Weld & Co., are offering at par and int., yielding 6%, by adv. on another page, a new issue of \$14,000,000 1st M. and Collateral Trust Sinking Fund 6% gold bonds dated May 1 1916, due May 1 1926. Int. M. & N. Authorized and outstanding (closed



issue), \$14,000,000. Bankers Trust Co., trustee. Denom. \$1,000 e\*. A circular shows:

Redeemable, all or part, until May 1 1920, at 102 and int.; thereafter to May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. Guaranteed, prin. & int., sinking fund payments and all other covenants in the mortgage, by endorsement on each bond, by Cities Service Co.; 4-mill Penna. State tax refunded.

Data from Letter of Henry L. Doherty, President Cities Service Co., New York, April 15 1916.

A Delaware corporation, and will acquire and own, either directly through leases, or the ownership of practically all the outstanding securities of subsidiary companies, valuable and extensive oil and natural gas fields, gathering lines, pipe lines and gas-distributing plants in Kansas, Okla. and Mo.

Capitalization.—The capitalization of the company will be as follows:  
Authorized. Outstanding.  
1st M. and Coll. Tr. Sink. Fund 6% gold bonds \$14,000,000 \$14,000,000  
Capital stock 12,500,000 12,500,000

All but directors' qualifying shares will be owned by Cities Service Co.  
Oil and Gas Leases.—The company will own oil and gas leases on about 24,000 acres of land in the Augusta and El Dorado fields, near Wichita, Kan., where a proven production of over 6,000 barrels of oil per day has already been brought in. In addition to these leases, the company will own leases on approximately 170,000 acres in other fields, not yet drilled. The Prairie Pipe Line Co. has built a pipe line from the Neodesha refinery of the Standard Oil Co. of Kansas into the Augusta and El Dorado fields.

Subsidiary Gas Co.—The company will own 99% of the outstanding capital stock of: (a) Quapaw Gas Co., with \$3,000,000 outstanding stock; (b) Wichita Natural Gas Co., with \$3,000,000, and (c) Wichita Pipe Line Co., with \$2,000,000.

These three companies own or control the gas rights on approximately 750,000 acres, most of which has been proved; also a system of over 1,100 miles of pipe lines, and supply natural gas to Wichita, Hutchinson, Iola and some 25 other cities in Kansas, and Carthage, Webb City and other communities near Joplin, Mo., besides selling gas to a number of industrial establishments. Total population served with natural gas approximates 450,000, and the daily sales of gas are now about 100,000,000 cu. ft., being about 1-5 of the open-flow capacity of the developed wells.

Subsidiary Oil Companies.—The company will own 61 1/2% of the \$3,307,766 capital stock of the Indian Territory Illuminating Oil Co. and over 99% of the capital stock of the following 9 oil companies owning producing wells in Oklahoma:

Company—	Stock.	Company—	Stock.	Company—	Stock.
Midland Oil Co.	\$50,000	Pilgrim Oil Co.	\$100,000	Steyner Oil Co.	\$178,000
Midland Oil & Gas	24,000	Plymouth Oil	100,000	Lewis Oil Co.	50,000
Penn. Oil Co.	100,000	Puritan Oil Co.	50,000	Osage Oil Co.	25,000

These companies own oil and gas leases in Washington and Osage counties, Okla., and have a present output of 1,300 barrels per day.

Security.—All the property to be acquired and owned by Empire Gas & Fuel Co., consisting of oil and gas leases, physical property and the stocks above mentioned of the subsidiary gas and oil companies, will be transferred to the trustee as security under this mortgage, which will constitute a first lien on the property and securities.

None of the subsidiaries will, on the completion of this financing, have any mortgage indebtedness outstanding, and the indenture will provide that none shall create any mortgage unless the entire issue so created is pledged with the trustee of this issue as additional security. In effect, therefore, these bonds will have a first lien on all the property, of every description, owned by the company and its subsidiaries.

Sinking Fund.—Semi-annual (M. & N.) payments are provided for, sufficient to retire the entire issue at or before maturity, the minimum amounts of bonds to be retired each six months being respectively as follows:

Date.	Amount.	Date.	Amount.	Date.	Amount.
Nov. 1 1916	\$350,000	May 1 1920	\$700,000	Nov. 1 1923	\$850,000
May 1 1917	400,000	Nov. 1 1920	750,000	May 1 1924	850,000
Nov. 1 1917	450,000	May 1 1921	800,000	Nov. 1 1924	850,000
May 1 1918	500,000	Nov. 1 1921	850,000	May 1 1925	850,000
Nov. 1 1918	550,000	May 1 1922	850,000	Nov. 1 1925	850,000
May 1 1919	600,000	Nov. 1 1922	850,000	May 1 1926	600,000
Nov. 1 1919	650,000	May 1 1923	850,000		

All bonds bought or called by the sinking fund will be canceled.

Improvement Fund.—At least 60% of the net earnings of the company after interest and sinking fund payments must be used for extensions, improvements or betterments, or, if not so used, must be paid over into the sinking fund to be used for the retirement of additional bonds.

Earnings.—A statement of the combined earnings of the properties to be owned and the subsidiaries, eliminating inter-company items, is as follows:

Years ended Dec. 31—	1915.	1914.	1913.
Gross earnings	\$3,697,810	\$2,870,000	\$2,473,862
Net after taxes	\$2,134,695	\$1,603,342	\$1,612,515
Less earnings on stks. of sub. cos. not owned	273,162	255,778	267,226

Net earnings \$1,861,533 \$1,347,564 \$1,345,289  
Earnings in 1915 and previous years were derived chiefly from natural gas and do not reflect the present large earnings of the oil properties, now producing over 6,000 bbls. daily, selling at over \$1 50 per bbl.

For the first quarter of the current fiscal year, net earnings were over \$890,000, or more than a full year's interest on this issue. Current net earnings are now at the rate of more than \$10,000 per day, and for the full year 1916, without any further increase, it is estimated, will be over \$4,000,000. I estimate that the annual net earnings in 1917 and subsequent years will be over \$6,000,000.

Valuation of Property.—The replacement value of the physical property, is not less than \$12,000,000. The total property, including oil and gas leases, is valued at over \$27,500,000.

Guaranty.—The payment of principal, interest, sinking fund payments and full performance of all other covenants will be unconditionally guaranteed by Cities Service Co.

Management.—The company is under the management of Henry L. Doherty & Co., who have had wide experience in the management and operation of oil, natural gas and public utility properties.—V. 102, p. 1438.

#### Fore River Shipbuilding Corporation, Quincy, Mass.

—Balance Sheet Dec. 31.—The corporation, incorporated under the laws of Mass., has filed in that State the following:

BALANCE SHEET DEC. 31.		1915.		1914.	
Assets—		\$	\$	\$	\$
Real estate and machinery	2,797,950	3,180,099			
Merch., mater'l. stock in process	740,944	306,862			
Cash and debts receivable	1,446,805	1,810,968			
Investments	207,904	3			
Deferred charges	28,774	30,011			
Total	5,222,377	5,327,944			
		Total		5,222,377 5,327,944	

—V. 98, p. 1395.

#### Gage Park Realty Trust of Chicago.—Bonds Called.

One hundred fifty (\$150,000) 6% 1st Lien gold notes dated Nov. 1 1912 have been called for payment at 102 and int. on May 1 at Chicago Title & Trust Co., trustee.—V. 99, p. 1302.

#### General Chemical Co.—Purchase.

This company has purchased the plant of the Pulaski Foundry & Machine Co. and will operate it in the manufacture of castings and supplies. The machine company has purchased the site of the Bertha Mineral Co. zinc works and will erect thereon a new foundry and machine shops, to be ready for operation by Sept. 24.—V. 102, p. 803, 434, 440.

#### General Electric Co.—Earnings.

Calendar Year—	1915.	1914.	Calendar Year—	1915.	1914.
Sales billed	\$85,522,070	\$90,467,692	Deben. interest	\$570,086	\$567,556
Gross profits	8,623,887	8,970,963	Dividends (8%)	8,129,918	8,142,768
Other income	3,694,108	2,884,420	Balance, surp.	3,607,992	3,145,059

—V. 101, p. 1631.

#### Goodyear Tire & Rubber Co., Akron, O.—Stock.

This company has sold to a syndicate composed of Kissel, Kinnicutt & Co., New York, Borton & Borton, Cleveland, and others about \$10,000,000 7% cumulative pref. stock. The company agrees to set aside annually

a sinking fund sufficient to retire the issue at 112 in about 23 years, and, in addition, to at all times maintain its net quick and total net assets at not less than 115% and 200%, respectively, of the pref. stock outstanding. Net quick assets, after this sale, amount to about 154% on the preferred. This company with the Goodrich company is the foremost manufacturer of automobile tires in the world, each having a production of about 2,000,000 tires annually. Estimated earnings for year ending Nov. 30 1916, \$8,000,000.—V. 101, p. 1970.

#### Hilton-Dodge Lumber Co.—Sold.

Judge Lambdin of the U. S. District Court at Savannah, Ga., on April 14 confirmed the sale of the property for \$520,000 and ordered claims for services and expenses paid. See V. 102, p. 1349.

#### Hydraulic Pressed Steel Co.—New Stock Dividend.

The shareholders on Apr. 12 authorized an increase in the common stock from \$1,000,000 to \$1,500,000, which, with \$200,000 preferred stock, makes a total authorized capital of \$1,700,000. The directors have declared a special stock dividend of 50%, payable to stockholders of record Apr. 20.

The Cleveland "Leader" of recent date says: "An Eastern syndicate has been formed to take over control of the company, provided present plans go through. It is understood that it is proposed to merge the company with an unnamed steel company with plants in the Pittsburgh district, whose output would give the company its raw material directly. Officials of the company are of the opinion that the options will be exercised. Under the terms of the deal all shareholders will be entitled to turn in their stock at the \$540 figure. V. 102, p. 1165.

#### Kenefick Zinc Corporation.—Certificates.

The New York Curb Market Association has ruled that on and after May 3 the permanent engraved certificates shall be the only good delivery. See also United Zinc Smelting Corp. below. See V. 102, p. 1440, 1063.

#### Kings County Elec. Lt. & Pow. Co.—New Stock.

The company is now issuing stock in exchange for its 6% convertible 12-year debenture bonds, dated March 1 1913. This issue was authorized by the stockholders in Nov. 1912 to provide for the conversion into stock of an issue of \$2,500,000 6% 12-year convertible debentures, authorized at the same time to supply capital demanded by the increase of business. These bonds, dated March 1 1913, due March 1 1925, were offered to stockholders at par in proportion to their holdings. They are convertible into stock at par after three years and at any time thereafter. The conversion privilege became available March 1 1916, and during the first month thereafter \$1,442,000 of bonds were converted into stock.

The bonds above referred to are the 2d series of 6% convertible 12-year debentures. The 1st series dated March 1 1910, and due March 1 1922, was issued to the amount of \$4,000,000, and became convertible into stock March 1 1913, or thereafter, at the option of the holders. To April 1 1916 \$3,541,000 of these bonds had been converted into stock of the company.

The total authorized capital stock of the company is \$16,500,000, of which \$14,983,100 was outstanding on April 1 1916.—V. 102, p. 707, 969.

#### (S. S.) Kresge Co.—Sales for March.

1916—March—1915.	Increase.	1916—3 Mos.—1915.	Increase.
\$1,894,891	\$1,642,584	\$252,307	\$4,997,255
		\$3,984,535	\$1,012,720

—V. 102, p. 1165, 883.

#### Lake Superior Corporation.—Status.

See Algoma Central & Hudson Bay Ry. under "Railroads" above.

—V. 102, p. 1060, 889.

#### Leyland Line.—Status.

See International Mercantile Marine Co. above.—V. 74, p. 887.

#### Lima Locomotive Corporation.—Plan Operative.

All the pref. stock and a large majority of the common stock having been deposited, the readjustment committee on April 15 declared operative the plan and agreement of readjustment dated March 15 1916. Holders of common stock who have not yet deposited may still participate in the plan, the time for receiving deposits and for receiving subscriptions for pref. stock of the new company under the plan being extended until May 1 1916. See also adv. on another page. See plan, &c., V. 102, p. 1166.

#### McCorry Stores Corporation.—Sales.

1916—March—1915.	Increase.	1916—3 Mos.—1915.	Increase.
\$471,378	\$442,997	\$38,381	\$1,229,948
		\$1,100,229	\$129,719

—V. 102, p. 1063, 1057.

#### Maple Leaf Milling Co., Ltd. (Toronto).—Dividend.

A special dividend of 3% was paid on the \$2,500,000 common stock on April 18 to holders of record April 4. This is the first dividend on the common stock. It is further announced that quarterly dividends at the rate of 8% per annum will hereafter be paid, the first payment to be made in July next. The pref. has received 7% per annum (1 1/4% Q-J.) since Oct. 1910.—V. 102, p. 1350.

#### Mexican Telephone & Telegraph Co.—Plan Operative.

More than a majority of the \$149,500 1st M. 5% sinking fund gold bonds due June 1 1925 and of the \$620,000 1st Refunding and Extension Mtge. 5% 20-year sinking fund gold bonds due Feb. 1 1930, having been deposited under the bondholders' agreement, the Charles E. Rogerson committee has voted to declare the agreement operative. See V. 101, p. 617, V. 102, p. 613.

#### National Refining Co., Cleveland.—Extra Dividend.

An extra dividend of 1/2 of 1% has been declared on the common stock along with the regular quarterly 1 1/2%, both payable May 15 to holders of record May 1. An extra 1% was paid in Feb. last. See V. 102, p. 441.

#### New River Lumber Co., Cincinnati, O.—Bonds Called.

Thirty-nine (\$39,000) 1st M. 20-year 6% gold bonds have been drawn for payment at \$1,050 per bond on June 1 at the Columbia Trust Co., New York.—V. 100, p. 1442.

#### Northern States Power Co. (Del.).—Stock Offered.

A syndicate, consisting of William P. Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. is offering, at 97 1/2 and div., by adv. on another page, \$2,000,000 7% cum. pref. stock, par value \$100. A circular shows:

Preferred both as to assets and divs. Red., at the option of the company, on 60 days' notice at 110 and divs. Divs. Q-J. 15.

Data from Letter of V.-Pres. J. J. O'Brien, Chicago, April 12 1916.

The company (Minnesota) has sold \$8,000,000 10-year 6% gold notes and has contracted to sell \$18,000,000 1st and ref. M. 5% bonds soon to be offered to the public. The proceeds of \$16,000,000 of these bonds and of the \$8,000,000 notes and of about \$1,500,000 pref. stock which is part of the pref. stock now offered, will be applied to the retirement of all the bonds and notes of the system heretofore outstanding, except the Minneapolis General Electric Co. bonds, which will be reduced annually through the operation of a sinking fund.

This consolidation of the finances of the company and its subsidiaries will be consummated in the near future, and when completed, the capitalization of the system will be substantially as follows:

Capitalization—	Authorized.	Outstanding.
Minneapolis Gen. Elec. Co. 1st M. 5% bonds	Closed.	\$7,632,000
Nor. States Pow. Co. (Minn.) 1st & ref. 5% bds.	\$100,000,000	*18,000,000
Nor. States Pow. Co. (Minn.) 10-year 6% notes	12,000,000	8,000,000
7% cumulative preferred stock	50,000,000	10,652,000
Common stock	50,000,000	5,975,000

\*As part security for these bonds, \$2,000,000 cash is to be deposited with the trustee to be used for capital expenditures for additions and betterments at 75% of the cost.

The proceeds of about \$500,000 of the pref. stock, sold you, together with the proceeds of the \$2,000,000 bonds heretofore referred to, will, it is estimated, supply the company with sufficient funds to more than cover its current construction expenditures for the year 1916. It is thereby in position to increase its earnings at approximately the same percentage as during the past two years. Upon this basis it is estimated the year 1916 will show the following results:

Gross earnings	\$6,000,000	Interest charges	\$1,700,000
Net, after taxes	3,470,000	Balance	1,770,000
Deduct the preferred dividend	\$8,652,000 at 7%		\$605,640, and
\$2,000,000 at 7%, for 8 1/2 months, \$99,166; total, \$704,806, and a balance remains of \$1,065,194.			



The above estimate is borne out by the results of Jan., Feb. and March. Dividends on the pref. stock have been paid regularly since the organization of the company, and the balance of earnings available for that purpose has shown a steady and continuous increase. For information in detail regarding earnings, properties, territory served, etc., see V. 102, p. 1441.

**Ohio Cities Gas Co.—Subsidiary Company Officers.**—See Dayton Gas Co. above.—V. 102, p. 1064, 1350.

**Onomea Sugar Co.—Extra Dividend.**—An extra dividend of 3% (60c.) has been declared on the stock along with the regular 2% (40c.) due Apr. 20. In Aug. 1915 4% (80c.) extra was paid. See V. 102, p. 1064.

**Penn Marine & Ordnance Castings Co., Inc.—Dividend.**—An initial quarterly dividend of \$1 per share and an extra of 25c. has been declared on the stock, payable May 1 to holders of record Apr. 25. E. E. Bennett of the firm of Herrick & Bennett has been elected a director.—V. 101, p. 1718.

**Quapaw Gas Co.—Stock.**—See Empire Gas & Fuel Co. above.—V. 95, p. 1276.

**Quaker Oats Company, Chicago.—Suit Begun.**—The U. S. Circuit Court of Appeals, sitting as a District Court at Chicago on April 19 began hearing the case against the company, charged with restraint of trade.

Attorney for the Government Morgan L. Davis opened the case, saying he would prove that the company induced the Western Cereal Co. to go out of business for \$1,500,000, leaving the Quaker Oats Co. in control of 90% of the rolled oats business. The bill against the company was filed June 11 1913.—V. 102, p. 810, 974.

**Riordon Pulp & Paper Co., Ltd.—Initial Dividend.**—An initial dividend of 1½% has been declared on the common stock, payable May 15 to holders of record May 5.—V. 102, p. 1442, 1064.

**Rubber Goods Manufacturing Co.—Director.**—Charles A. Hunter has retired as a director of the company. The board has been reduced from 11 to 10 members.—V. 102, p. 1432.

**Sioux Falls Light & Power Co.—Bonds Called.**—First mtg. 6% gold bonds of 1907, to the amount of \$750,000, have been drawn for redemption at 103 and interest on June 1 at Continental & Commercial Trust & Savings Bank, Chicago, trustee.—V. 93, p. 475.

**Standard Gas & Electric Co.—Subsidiary Co. Bonds.**—See Western States Gas & Electric Co. below.—V. 102, p. 1245, 1256.

**Standard Oil Co. of Ohio.—Capital Increase.**—The shareholders will vote at a special meeting on May 25 on authorizing a proposed increase in the authorized capital stock from \$3,500,000 to \$7,000,000. It is proposed to distribute the new stock in the form of a 100% stock dividend. Dividends paid thus far this year total \$12 on the \$3,500,000 capital stock, there having been paid \$3 regular and \$3 extra on both Jan. 1 and April 1.

In connection with the proposed increase in the capital stock, the Standard Oil Co. of Ohio presents the following balance sheet:

Balance Sheet as of Dec. 31 1915 (Total Each Side, \$12,951,706).	
Assets	Liabilities
Plant.....\$6,163,880	Capital stock.....\$3,500,000
Inventory merchandise.....2,385,764	Accounts payable.....935,932
Accounts receivable.....1,249,081	Depreciation.....1,765,821
Res'v fund to cover plant extension under constr. 1,100,000	Surplus.....6,749,954
Other investments.....1,370,877	
Cash.....682,105	

—V. 100, p. 560.

**Standard Roller Bearing Co.—Plan.—Deposits.**—Holders of certificates of deposit issued by the Guaranty Trust Co. of N. Y. or its agent, the Girard Trust Co. of Phila., under the creditors' deposit agreement dated Oct. 26 1915, are notified that the below-named committee has adopted a plan for the reorganization of the company. Holders of certificates of deposit who do not desire to agree to the proposed plan may at any time before May 25 withdraw their deposited notes, bonds or claims upon surrender of their certificates of deposit. Security holders who have not deposited their claims under the creditors' deposit agreement are invited to do so with the Guaranty Trust Co., depositary, or the Girard Trust Co., Philadelphia.

Committee: Joseph Wayne Jr., Chairman; Robert H. Cox, James P. Lee, Herbert Dupuy, Charles T. Taylor, with F. J. Griesbeck, Secretary, 140 Broadway, N. Y.—V. 99, p. 752.

**Union Bag & Paper Co.—Committee.**—The committee which will be found named below has been formed at the request of a number of the pref. stockholders, and has consented to act for the protection of their interests in the pending readjustment of the company's finances. Preferred shareholders should immediately deposit their stock with the N. Y. Trust Co., depositary. Committee: William C. Van Antwerp, Chairman, of Van Antwerp, Bishop & Fish; Mortimer N. Buckner, Pres. N. Y. Trust Co.; Thomas Cochran, Pres. Liberty Nat. Bank; George A. Huhn Jr. of Geo. A. Huhn & Sons; H. B. Hollins Jr. Goldman, Heide & Unger, counsel, and with Harry Forsyth as Secretary, 26 Broad St., New York City.—V. 102, p. 1442.

**Union By-Product Coke Co.—Bonds Offered.**—The Tilton & Wolcott Co., New York, Cleveland and Cincinnati, are offering at 101 and int., yielding nearly 6%, \$1,000,000 1st M. 6% gold bonds, dated April 1 1916, due serially. Denom. \$1,000. A circular shows the following preliminary information:

Principal and int. (A. & O.) at the Guardian Savings & Trust, Cleveland, trustee. Red. at 102. Normal Federal income tax paid.

Capitalization—	Authorized.	Issued.
Stock.....	\$1,000,000	\$1,000,000
Bonds.....	1,000,000	1,000,000

Maturities, \$100,000 April 1 1918 to April 1 1927.

**Data from Letter of President F. J. Lewis and from the Bankers.**—These Bonds.—The direct obligation of the company and unconditionally guaranteed by endorsement by the Buffalo Union Furnace Co. Among other things, it is provided that the proceeds of the bonds will be available to the company only after its share of the cost has been expended, and then disbursements take place through the trustee. Proper securities are given the trustee, guaranteeing completion free from lien.

**Property.**—The security consists of a modern by-product coke plant, fully equipped to produce coke and other by-products of coal. This plant is now in course of construction and will cost \$1,800,000 with the land.

**Operation and Guarantor.**—The management of the property will be under the direct supervision of the Buffalo Union Furnace Co., which has contracted for the entire output of coke (1,000 tons per day) during the life of the bonds. This company has a capital of \$1,000,000 common stock and \$160,000 preferred, with an earned surplus of \$1,563,497. M. A. Hanna & Co. of Cleveland, O., are closely identified with the company and are the distributors of its product.

**Officers and Directors.**—Pres., F. J. Lewis of F. J. Lewis Mfg. Co., Chicago; V.-Pres., Arthur Roberts, Pres. of the American Coal & By-Products Coke Co., Chicago; Sec., L. J. Miller; Treas., P. O. Smith; Marvin W. Dittor, chief engineer of the American Coal & By-Products Coke Co.; Frank P. Baird, Pres. of the Buffalo Union Furnace Co., and Frederick C. Slee, attorney, of Buffalo.

**Union Oil Co. of California.—Status.**—The following summary of the company's affairs in substance has been addressed to the stockholders by Pres. W. L. Stewart and Comp. R. D. Mathews:

Profits earned from all operations, after deducting general expense, taxes and interest charges, for the 3 months, will be approximately \$1,700,000, an increase of \$650,000 over the March quarter of 1915 and equivalent to

20% per annum on the capital stock, while the net profit, after making provision for estimated depreciation, will be approximately \$1,150,000, an increase of \$550,000 over the corresponding period of 1915 and equivalent to 13½% per annum on the capital stock.

Production of the company and controlled companies combined for the quarter was 1,418,556 net barrels, an increase over the March quarter of 1915 of 174,559 barrels. Transportation profits will be approximately \$250,000 over the corresponding period of 1915.

Sales for the quarter were the largest in the company's history, aggregating \$5,883,943, an increase of \$1,606,957 over the March quarter of 1915. The prices prevailing for both fuel and refined products were higher than the corresponding quarter of last year, while the volume of business done was considerably greater. The company recently contracted for deliveries, not yet made, of several million gallons of oil to Eastern purchasers.

Capital expenditures for the 3 months will approximate \$850,000, principally for cost of new drilling and the installments under contracts for the purchase of the steamships La Brea and Los Angeles.

Current assets at March 31 1916 will approximate \$11,800,000 and will be over 6 to 1 of current liabilities. The excess of current assets over current liabilities at March 31 1916 is approximately \$9,900,000.

Current liabilities at March 31 1916 will approximate \$1,900,000, of which bills payable amount to \$655,000. During the quarter the company disposed of \$1,000,000 of its first lien bonds, the proceeds of which have been partially applied to the reduction of bills payable, \$545,000, and the collateral trust 6% gold notes, \$260,000. Purchase money obligations at March 31 1916 show an increase of \$460,000 from the close of last year, which is represented by long-term notes given on account of purchase of new steamships.

Dividends were resumed on Jan. 25 with the payment of \$1.50 per share. John McPeak has been appointed Secretary pro tem., succeeding Giles Kellogg, deceased.—V. 102, p. 709, 1065.

**United Drug Co.—Initial Dividend.**—An initial dividend of 1¼% has been declared on the \$5,086,350 1st pref. stock, payable May 1 to holders of record April 24.—V. 102, p. 1352, 1255.

**United States Brewing Co.—Bonds.**—The Bankers Trust Co., N. Y., having on deposit \$67,873.77 for repurchase of the 6% gold debenture bonds of 1908, at not more than 105 and int., will receive sealed proposals until May 1, to sell same. Delivery of bonds purchased must be made on or before July 1.—V. 98, p. 1923, 927.

**U. S. Steel Corporation.—Directors.—Wage Increase.**—Edmund C. Converse, Alfred Clifford and Thomas Murray have resigned as directors for the purpose of reducing the board from 18 to 15 members. Regarding "Wage Increase" see editorial columns of this issue.—V. 102, p. 1442, 1255.

**United Zinc Smelting Corp.—Stock.**—Raymond, Pynchon & Co., as syndicate managers, announce that the offering of stock of the corporation has been largely over-subscribed and the subscriptions closed.

The corporation has been incorporated in N. Y. with an authorized capital of 600,000 shares of no par value, to take over the smelting and refining plants located in the natural gas zone at Clarksburg, W. Va., owned by the Pearlman Co., Inc., and to acquire a substantial majority of the shares of the Kenefick Zinc Corporation.

The officers of the corporation will be William Kenefick of the Kenefick Zinc Corp., Pres.; Russel A. Cowles of Buffalo Copper & Brass Rolling Mills, V.-Pres., and Arthur Day of Kenefick Zinc Corp., V.-Pres. and Treasurer. An offer of exchange is shortly to be made to the shareholders of the Kenefick Zinc Corporation.

**Western States Gas & Electric Co. of California.—Bonds, &c.**—Blyth, Witter & Co., San Fran. and Los Angeles, recently offered First Mortgage & Refunding 5% gold bonds of 1911, due June 1 1941. A circular shows:

Redeemable on any interest date at 105 and int. on 30 days' notice. Denom. \$1,000 and \$500. Interest J. & D. in San Fran. Tax-exempt in California. Normal Federal income tax not deducted.

Funded Debt—	Authorized.	Outstand'g.
American River 5% bonds—Divis. closed mtg.—		\$382,000
Fift Mortgage & Refunding 5% bonds.....	\$10,000,000	4,634,000
6% notes due 1917.....	1,500,000	621,500

**Data from President H. M. Bylesby, Chicago, Jan. 25 1916.**

**Business.**—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed capacity 15,740 h.p. in hydro-electric and steam plants (approximately 8,700 h.p. in the former and about 7,040 h.p. in the latter), and also acts as distributor and retailer of electric power in certain districts traversed by the transmission lines of other producing companies. Also manufactures and distributes gas in Stockton and Eureka. Replacement value, exclusive of water rights, over \$7,100,000. These bonds are a first mortgage on the entire property except that formerly owned by the American River Electric Co. They are secured by a mortgage, subject only to \$382,000 outstanding prior lien bonds.

Earnings for 12 Months end. Dec. 31—	1913.	1914.	1915.
Gross earnings.....	\$1,085,647	\$1,117,867	\$1,183,834
Net earnings, after taxes.....	\$488,764	\$523,828	\$572,365

Annual interest requirements on total bonds, incl. present issue, \$250,800

**First & Refunding M. 5% Bonds.**—Authorized, \$10,000,000; redeemed through sinking fund operations, \$251,000; reserved to retire prior liens outstanding, \$382,000, and prior liens redeemed, \$70,000; reserved for extensions, additions and improvements under restrictions, \$4,663,000; outstanding (including present issue), \$4,634,000.

These bonds are followed by the outstanding stock of the Western States Gas & Electric Co. of Delaware, which represents an actual cash investment in excess of \$3,750,000 junior to these bonds.

**Sinking Fund.**—¼% of bonds previously issued semi-annually Dec. 1 1912 to June 1 1914; 1% semi-annually Dec. 1 1914 to June 1 1919; 1½% semi-annually Dec. 1 1919 to maturity. It is estimated that the sinking fund if used for purchase or call of bonds at 105 and int. will retire before maturity at least 84¼% of the present outstanding amount of this issue.

No additional bonds (beyond \$452,000 reserved to retire a like amount of prior liens; \$382,000 outstanding and \$70,000 of the \$98,000 acquired by sinking fund) may be issued except when the annual net earnings are twice the interest on all outstanding bonds and on the amount contemplated to be immediately issued, and then only for 75% of the cost of extensions, betterments and improvements.

Business, &c., Dec. 31—	1910.	1911.	1912.	1913.	1914.	1915.
Miles of pole lines.....	426	498	674	786	808	824
Electric customers.....	6,573	10,622	12,893	15,019	16,172	17,211
Motor load, h.p.....	10,737	12,382	15,070	21,581	23,722	24,091
Miles of gas mains.....	65	102	123	123	127	135
Gas customers.....	5,239	5,940	6,862	7,463	7,909	8,294

**Control.**—Controlled by the Standard Gas & Electric Co. through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware, which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Bylesby & Co. of Chicago.—V. 100, p. 817.

**Whitaker-Glessner Co.—Bond Call.**—All (\$700,000) outstanding 1st mtg. bonds, dated Dec. 1 1909, have been called for payment on June 1 at Dollar Savings & Trust Co., Wheeling, W. Va. See V. 102, p. 1353.

**Wichita Natural Gas Co.—Stock.**—See Empire Gas & Fuel Co. above.—V. 95, p. 1279.

#### CURRENT NOTICE.

—Foster & Adams, who have been located at 2 Wall St., New York, for about thirty-five years, have moved to larger quarters on the seventh floor of 71 Broadway.

—In our editorial columns to-day we are publishing our annual comment and compilation of the earnings of the electric railways in the United States for the last two calendar years.

—Burgess, Lang & Co. have moved their New York office from 55 Wall St. to 61 Broadway.



## Reports and Documents.

### UNITED LIGHT AND RAILWAYS COMPANY

REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31ST 1915.

To the Stockholders of the United Light & Railways Company:

The Directors submit this Annual Report for the fiscal year ending December 31st 1915.

The Statement of Earnings and Expenses of the United Light & Railways Company and its Subsidiary Companies for the Year is as follows:

#### SUBSIDIARY COMPANIES.

*Gross Earnings (Including \$804,466 30 being Inter Company business)	\$6,308,776 61
*Operating Expenses, including Maintenance and Taxes (including \$804,466 30, being Inter Company charges)	3,827,262 25
Net Earnings, Subsidiary Companies	\$2,481,514 36
Interest and Dividends on Subsidiary Companies' Bonds, Preferred Stocks and Notes:	
To United Light & Railways Company	\$411,784 41
To the Public	975,371 15
	1,387,155 56
Net Earnings on Stocks—Subsidiary Companies	\$1,094,358 80
Net Earnings due others than United Light & Railways Co.	14,793 43

#### UNITED LIGHT & RAILWAYS COMPANY.

Earnings available on stocks owned by United Light & Railways Company	\$1,079,565 37
Dividends and Interest Receivable (as per detailed Revenue Account annexed)	424,115 71
Miscellaneous Earnings (as per detailed Revenue Account annexed)	122,511 27
Gross Earnings—United Light & Railways Company	\$1,626,192 35
Expenses	\$117,459 48
Taxes, General and Federal	9,856 42
	127,315 90
Net Earnings—United Light & Railways Company	\$1,498,876 45
Interest on First and Refunding 5% Bonds	\$360,494 27
Interest on Three and Five-Year Bond Secured Notes	92,758 34
	453,252 61
Interest on General Notes	\$61,868 14
Bond Discount	5,015 00
	66,883 14
Balance Available for Dividends	\$978,740 70
Dividends—First Preferred Stock—6%	525,789 00
	\$452,951 70
Dividends—Second Preferred Stock—3%	31,630 50
Surplus Earnings	\$421,321 20

\* Note.—The amount of \$804,466 30 included in the Gross Earnings and Operating Expenses of Subsidiary Companies represents Inter Company transactions, of which \$276,117 77 is for Electric Power sold to Subsidiary Railway Companies.

From the Surplus, \$265,519 77 was credited to the Depreciation Reserve (of which the United Light & Railways Company's proportion pro rated on its stock holdings of Subsidiary Companies is \$260,235 22) and in addition the Subsidiary Companies expended or set aside for Maintenance an additional sum of \$394,903 51, which was charged directly to Operating Expenses; making the total expended or set aside for Maintenance and Depreciation of property \$660,423 28, or somewhat over 12½% of the Gross Earnings received from the sale of Gas, Electricity, Heat and Transportation.

The Operating Expenses of Subsidiary Companies include \$261,373 82 accrued for payment of General and Federal Taxes, an increase of \$11,421 13 for the fiscal year and also substantial increases in wages paid to Street and Interurban Railway Employees.

There were outstanding in the hands of the public on December 31st, 1915, the following amounts of Bonds, Notes and Stocks of your Company:

First and Refunding Mortgage 5% Bonds	\$7,212,100
Three-Year Bond Secured Notes, due Jan. 1 1918	750,000
Five-Year Bond Secured Notes, due Jan. 1 1920	1,500,000
First Preferred 6% Stock	9,814,800
Second Preferred 3% Stock	1,000
Common Stock	6,899,782

Under the terms of the Issue, \$2,108,700 of Second Preferred Stock became convertible into either First Preferred or Common Stock of your Company on June 15th 1915, and up to date all of the Second Preferred Stock has been so converted, with the exception of \$1,000 par value.

Your Company has acquired during the year, in exchange for its securities or by purchase, further amounts of the stocks and bonds of its subsidiary companies. The proportion of Bond and Stock Issues of Subsidiary Companies owned as of December 31st 1915 can be ascertained by a review of the annexed Consolidated Balance Sheet. Through Sinking Fund operations, additional bonds of the Tri-City Railway & Light Company, Citizens Railway & Light Company, Iowa City Gas & Electric Company, People's Gas & Electric Company and Chattanooga Gas Company, aggregating \$191,000, were purchased and canceled. During the year there were also retired Certificates of Indebtedness and Car Trust Notes of the Cedar Rapids & Marion City Railway Company and Grand Rapids Grand Haven & Mus-

kegon Railway Company in amount \$10,091. Your Company has also paid the \$500,000 of notes, being the balance due on purchase price of properties.

During the month of January 1916 all of the outstanding bonds of the Iowa & Illinois Railway Company, with the exception of \$8,000 face amount, were acquired and the property was sold to the Clinton Davenport & Muscatine Railway Company. All of the stock of this Company and all of the Bonds of the Iowa & Illinois Railway Company (except \$8,000 face amount) are now owned by the Tri-City Railway & Light Company.

The business of your Company in the Gas and Electric Departments shows a satisfactory increase, but, due to partially depressed industrial conditions and so-called "Jitney" competition during the Spring and Summer months of 1915, the Railway Department receipts show a decrease. The Gas Sales in cu. ft. for the twelve months ending December 31st 1915 were 1,369,004,700, an increase of 78,303,300, or 6 7-100 per cent. Electric Sales in kilowatt hours were 93,276,013, an increase of 2,416,430, or 2 66-100 per cent; while the revenue passengers of all classes carried were 33,528,993, a decrease of 2,092,929, or 5 88-100 per cent. However, during the last quarter of the fiscal year the Railway Receipts show substantial increases over the same period of the previous year.

Below is a Comparative Statement indicating the sources of Revenue, both Gross and Net, and the percentage each class of service bears to the total.

	1915.	% of Total.	1914.	% of Total.
Gross Earnings—				
Gas	\$1,318,922 65	20.91	\$1,267,019 44	20.55
Residuals	122,934 76	1.95	199,174 40	3.23
Electric	2,322,983 52	36.82	2,079,145 48	33.71
Railway—City Lines	1,599,459 62	25.35	1,690,660 12	27.41
Railway—Interurban	791,361 75	12.55	790,392 71	12.82
Heat	81,004 46	1.28	86,533 87	1.40
Miscellaneous	72,109 85	1.14	54,033 32	.88
Total	\$6,308,776 61	100.00	\$6,166,959 34	100.00
Net Earnings—				
Gas	\$611,353 85	24.64	\$538,101 47	22.71
Electric	1,101,701 69	44.40	1,004,568 02	42.40
Railway—City Lines	439,867 92	17.73	523,676 39	22.10
Railway—Interurban	254,143 90	10.24	237,499 98	10.03
Heat	19,732 51	.79	26,996 44	1.13
Miscellaneous	54,714 49	2.20	38,582 87	1.63
Total	\$2,481,514 36	100.00	\$2,369,425 17	100.00

During the year \$826,104 43 was expended for additions to properties and extensions of service. Of this total \$171,814 33 was expended on Gas properties, \$318,816 61 on Electric properties, \$321,291 93 on Railway properties and \$14,181 56 on Heating properties.

The expenditures on the Railway properties completed all the requirements of franchise provisions previously agreed to and expenditures on Railway properties in the future will be normal. The expenditures on the Gas and Electric properties were largely in the nature of completion of Central Stations and their equipment, started in the year 1914, and the natural extensions of gas and electric services due to the growth of the communities served and the demand for service. No unusual expenditures were made. The properties of the Company are in good physical condition and have, in many instances, reserve capacity.

During the year regular dividends were paid on the First Preferred Stock of your Company at the rate of 1½% quarterly, and on the Second Preferred Stock January 1st, April 1st and July 1st 1915, after which time the Second Preferred Stock was converted into either First Preferred or Common Stock.

On October 1st 1915 an additional \$750,000 of your Company's Five-Year Bond Secured Notes were sold and the proceeds used for general corporate purposes.

Business conditions in all of the communities served by your Company at present are very satisfactory and all Departments of your Company have shown material increases in Gross and Net Earnings for the first quarter of the current year.

The service rendered by the Subsidiary Companies in their respective communities is satisfactory and the relations with the public are cordial.

The total number of stockholders on December 15 1915 was 2,580 (an increase during the year of 180), which has since been increased as of March 15th 1916 to 2,683. Of the total number of stockholders 847 are residents of the communities served and their number is continually increasing.

Accompanying this Report is a map showing the territory served by the Subsidiary Companies.

Appended is a Consolidated Balance Sheet of the United Light & Railways Company and its Subsidiary Companies



as of December 31st 1915, and Statements of Revenue and Surplus Accounts for the year. The Certificate of Messrs. Barlow, Wade, Guthrie & Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By Order of the Board,

FRANK T. HULSWIT,  
President.

March 30th 1916.

UNITED LIGHT & RAILWAYS COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31ST 1915.

ASSETS.

Plant, Construction and Investment Account, Aggregate of Book Value.....	\$45,779,032 08
Total Capital Assets.....	\$45,779,032 08
Current Assets—	
Cash on hand and in Banks.....	\$1,187,066 25
Accounts Receivable, less Reserve for Bad Debts.....	440,879 22
Bills Receivable.....	27,286 26
Stocks and Bonds of other Companies.....	62,551 00
Interest and Dividends Receivable.....	5,045 97
Bonds in Treasury:	
United Light & Rys. Co. First and Refunding 5s, par value \$3,900 00.....	2,622 75
Supplies.....	463,335 13
Prepaid Accounts.....	39,151 84
Cash and Securities in Hands of Trustees for Sinking Funds.....	85,325 16
Debt Discount being Amortized.....	452,071 12
Items in Suspense and Open Accounts.....	54,287 38
	\$48,598,654 16

LIABILITIES.

Capital Stock—	
United Light & Railways Company:	
1st Pfd. 6% Cum. Auth. \$12,500,000; Iss'd.....	\$9,814,800 00
2d Pfd. 3% Cum. Auth. \$5,000,000; Iss'd.....	1,000 00
Common, Auth. \$12,500,000; Iss'd.....	\$7,193,900 00
Less amount in Treasury.....	294,118 00
	6,899,782 00
Cedar Rapids & Marion City Railway Company:	
Common Issued.....	\$650,000 00
Less amount held by U. L. & Rys. Co.....	584,801 24
	65,198 76
Chattanooga Gas Company:	
Preferred 6% Cumulative, Issued.....	\$500,000 00
Less amount held by U. L. & Rys. Co.....	207,700 00
	292,300 00
Common, Issued.....	\$750,000 00
Less amount held by U. L. & Rys. Co.....	746,000 00
	4,000 00
Iowa & Illinois Railway Company:	
Common, Issued.....	\$1,500,000 00
Less amount held by U. L. & Rys. Co.....	1,439,950 00
	60,050 00
Tri-City Railway & Light Company:	
Preferred 6% Cumulative, Issued.....	\$3,000,000 00
Less amount held by U. L. & Rys. Co.....	173,800 00
	2,826,200 00
Common, Issued.....	\$9,000,000 00
Less amount held by U. L. & Rys. Co.....	8,829,500 00
	170,500 00
Total Capital Stock in hands of Public.....	\$20,133,830 76
Bonds—	
United Light & Railways Co. First & Ref'g 5s:	
Issued.....	\$9,576,000 00
Treasury bonds deposited as collateral to Three and Five-Year Notes.....	2,360,000 00
Outstanding (including \$3,900 Bonds in Treasury).....	\$7,216,000 00
Cadillac Gas Light Co. First 5s:	
Outstanding.....	\$122,000 00
Less amount held by U. L. & Rys. Co.....	\$95,000 00
Less amt. held in Treasury.....	22,000 00
	117,000 00
Cedar Rapids & Marion City Ry. Co. 5s:	
Outstanding.....	\$250,000 00
Less amount held by U. L. & Rys. Co.....	\$171,000 00
Less amt. held in Treasury.....	45,000 00
Retired through Sinking Fund but not canceled.....	21,000 00
	237,000 00
Chattanooga Gas Company First 5s:	
Outstanding.....	\$580,000 00
Less amount held by U. L. & Rys. Co.....	6,000 00
	574,000 00
Grand Rapids Grand Haven & Muskegon Ry. Co. First 5s:	
Outstanding.....	\$1,500,000 00
Less amount held by U. L. & Rys. Co.....	2,000 00
	1,498,000 00
Iowa City Gas & Electric Co. First 5s:	
Outstanding.....	250,500 00
Iowa & Illinois Railway Company First 5s:	
Outstanding.....	\$1,200,000 00
Less amount held by U. L. & Rys. Co.....	\$619,000 00
Less amt. held in Treasury.....	137,000 00
	756,000 00
Mason City & Clear Lake Railroad Co.:	
First 6s Outstanding.....	8,000 00
General Mtge. 6s Outstanding.....	316,000 00
Brice Gas & Electric Company:	
First & Refunding 5s Outstanding.....	113,000 00
People's Gas & Electric Company:	
General Mortgage 6s Outstanding.....	370,000 00
Tri-City Railway & Light Company:	
First & Refunding 5s Outstanding.....	\$6,098,000 00
Less amount owned by U. L. & Rys. Co.....	2,892,000 00
	3,206,000 00
Collateral Trust 5s Outstanding.....	\$7,855,000 00
Less amount held in Treasury.....	16,000 00
	7,839,000 00
Tri-City Railway Company:	
First 5s Outstanding.....	54,000 00
Citizens Railway & Light Company:	
First 5s Outstanding.....	\$273,000 00
Less amount owned by U. L. & Rys. Co.....	500 00
	272,500 00
Long-Term Notes—	
U. L. & Rys. Co. Three and Five-Year Notes due Jan. 1 1918-1920.....	2,250,000 00
Cedar Rapids & Marion City Ry. Co. Certificates of Indebtedness due Sept. 1 1919.....	33,816 00
Total Funded Liabilities in hands of Public.....	\$24,462,816 00
Total Capital Liabilities.....	\$44,596,646 76

Current Liabilities—	
Accounts Payable.....	\$293,716 85
Notes Payable, issued in part payment of Properties Purchased, due Jan. 1 and Feb. 1 1916.....	*500,000 00
Notes Payable, Commercial Loans.....	610,000 00
Car Trust Notes.....	1,637 00
Paving Taxes due within one year.....	22,950 80
Other Liabilities.....	20,112 98
	\$1,448,417 63
Accrued Liabilities—	
Interest Accrued.....	\$317,599 09
Taxes Accrued.....	214,409 89
Dividends Accrued.....	191,350 00
Expenses Accrued.....	600 00
	723,958 98
Meter Deposits.....	54,528 96
Deferred Paving Taxes.....	92,130 64
Surplus of Subsidiary Companies—	
Available for Dividends to other Stockholders.....	9,898 52
Reserve—	
For Maintenance and Sundry Reserve.....	\$163,454 45
For Depreciation.....	996,557 31
	1,160,011 76
Surplus: As per Schedule attached.....	513,060 91
	\$48,598,654 16

\*These notes have since been paid.

UNITED LIGHT & RAILWAYS COMPANY REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1915.

INCOME.

Earnings Receivable of Subsidiary Co.'s, before deduction of Depreciation.....	\$1,079,565 37
Dividends and Interest Receivable:	
On Permanent Investment.....	\$239,420 89
On Bonds and Stocks of Other Co.'s.....	2,615 01
On Notes.....	172,363 52
On Bank Balances and Certificates of Deposit.....	9,716 29
	424,115 71
Miscellaneous Earnings.....	122,511 27
Total Income.....	\$1,626,192 35

EXPENDITURES.

Miscellaneous Expenses.....	\$117,459 48
Taxes.....	9,856 42
	127,315 90
Interest on First and Refunding Bonds.....	\$360,494 27
Interest on Three and Five-Year Notes.....	92,758 34
Interest on General Notes.....	61,868 14
Bond Discount charged off.....	5,015 00
	520,135 75
Total Expenditures.....	\$647,451 65
Balance, being profit for year, before deduction of Dividends and Depreciation, carried to Surplus Account.....	978,740 70
	\$1,626,192 35

CLAUDE M. HURD, Treasurer.

UNITED LIGHT & RAILWAYS COMPANY CONDENSED STATEMENT OF SURPLUS ACCOUNT FOR FISCAL YEAR ENDING DECEMBER 31 1915.

Credit Balance of Surplus Account on December 31 1914, as per Consolidated Balance Sheet in Annual Report for Fiscal Year 1914.....	\$387,539 36
Credits to Surplus for the Year 1915:	
Profit for the year as per Revenue Account annexed.....	\$978,740 70
Less Net Debits, due to adjustments pertaining to period prior to December 31 1914.....	3,931 65
Net Credit to Surplus for 1915.....	974,809 05
Total Surplus to Account for.....	\$1,362,348 41
Debits to Surplus for the Year 1915—	
Dividends on First Preferred Stock.....	\$525,789 00
Dividends on Second Preferred Stock.....	31,630 50
Total Dividends on Preferred Stocks.....	\$557,419 50
Discount and Expenses—Three and Five-Year Notes written off.....	31,632 78
*Credit to Depreciation Reserve.....	260,235 22
Credit Balance of Surplus Account on December 31 1915, as per Consolidated Balance Sheet annexed.....	513,060 91
Total Surplus Accounted for.....	\$1,362,348 41
* Note.—The Credit to Reserve for Depreciation and Replacement set aside by the Subsidiary Companies for 1915 is \$265,519 77, of which the proportion chargeable to the Surplus of the United Light & Railways Company is, as above stated, \$260,235 22, due to the fact that small amounts of the Common Stocks of four of the Subsidiary Companies were not owned by the United Light & Railways Company.	

CLAUDE M. HURD, Treasurer.

CHARTERED ACCOUNTANTS' CERTIFICATE.

New York, March 30 1916.

We have examined the books and accounts of the United Light & Railways Company and its subsidiary owned and controlled Companies for the year ended December 31 1915, as follows: The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids, Grand Haven & Muskegon Railway Company, Iowa & Illinois Railway Company, Iowa & Illinois Railway Terminal Company, La Porte Gas & Electric Company, Mason City & Clear Lake Railway Company, Ottumwa Gas Company, People's Gas & Electric Company, Tri-City Railway & Light Company and its subsidiary owned and controlled Companies, and we have compiled therefrom the foregoing Balance Sheet with Revenue Account and Surplus Account annexed. We find that, before the deduction of Depreciation and Discount on Notes, the net earnings for the year amount to \$978,740 70 as shown. A sum of \$260,235 22 has been charged against Surplus Account to cover Depreciation, and a further sum of \$31,632 78 to cover the proportion of Discount on Notes applicable to the year 1915.

In our opinion the foregoing Consolidated Balance Sheet as at December 31 1915 correctly sets forth the position of the United Light & Railways Company and its Subsidiaries.

BARROW, WADE, GUTHRIE & COMPANY,  
Chartered Accountants.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, April 21 1916.

Trade continues active, and in many cases mills and factories are far behind in their orders. Steel is still in brisk demand with prices for some descriptions rising, though in some others the trading is more cautious. Copper is firm and the consumption is enormous, while the United States is producing on an unparalleled scale reaching 75 to 80% of the world's output. Spelter is also active and is being produced in unusual quantity to supply an extraordinary foreign demand. The winter wheat crop in Kansas and Nebraska is looking better. Cotton prices are firm, despite poor exports for the American consumption plainly continues on an unprecedented scale. The sales of cotton goods are large, partly for export at very profitable prices to the mills, many of which are sold far ahead. Building operations are expanding. Mining is more active at the West than for years past. England and France are buying American sugar in enormous quantities at rising prices. Labor is actively employed everywhere and wages have recently been advanced in the steel and cotton mills. But no one will dispute the fact that there is a shadow on the dial. It is possible that diplomatic relations between the United States and Germany may shortly be severed. The Mexican problem having been botched for years now looks uglier than ever. And there is no disguising the fact that there is some tendency, happily not universal, to overtrade just now in this country, although it may be added that merchants are beginning to be on their guard against this evil.

LARD active; prime Western 12.05@12.15c., refined to the Continent 12.85c., South America 13.10c., Brazil 14.10c. Futures advanced a little but fluctuations were within narrow limits and a decline came later. Hog receipts have been much larger than those of a year ago, and at one time prices for them were easier. On Thursday prices declined a little and then rallied, though hogs were 10 cents lower.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	11.72½	11.67½	11.72½	11.62½	11.65	Holl.
July delivery.....	11.87½	11.85	11.85	11.75	11.80	day.
September delivery.....	12.07½	12.02½	12.02½	11.95	12.00	

PORK in moderate demand; mess \$24@25, clear \$22@25. Beef, mess \$17 50@18, extra India mess \$29@30. Cut meats in good demand and strong; pickled hams, 10 to 20 lbs., 15½@17c.; pickled bellies 13½@14½c. Butter, creamery, 31@37c. Cheese, State, 15@18½c. Eggs, fresh, 19½@24c.

COFFEE quiet; No. 7 Rio 9¼c.; No. 4 Santos 10¾@10½c.; fair to good Cucuta 11¼@12¼c. Futures declined on liquidation and a poor cash demand. Wall Street has been selling for long account. Freighters are reported lower in Brazil. On Thursday futures closed 5 points lower to 7 points higher, with sales of 47,000 bags. To-day the Exchange was closed here. Closing quotations follow:

March.....cts.	8.39@8.40	July.....cts.	8.14@8.15	November.....cts.	8.25@8.27
April.....	8.02@8.05	August.....	8.17@8.18	December.....	8.28@8.30
May.....	8.05@8.07	September.....	8.19@8.20	January.....	8.32@8.34
June.....	8.09@8.11	October.....	8.22@8.24	February.....	8.35@8.37

SUGAR active and again higher; centrifugal, 96-degrees test, 5.89@6.14c.; molasses, 89-degrees test, 5.12@5.37c.; granulated 7.25c. Futures declined, and then rallied. Europe has bought, it is estimated, 10,000 to 15,000 tons. The British Commission recently took some 40,000 tons for the United Kingdom, and the purchases above referred to are supposed to have been for France. Buying orders are here also from Greece and Norway, and 6.20c. has been bid in bond. The receipts in Cuba are decreasing. Last week they were 138,709 tons, against 150,339 tons in the previous week, and 112,387 tons last year. Exports embarrassed by the scarcity of ocean tonnage, dropped to 78,905 tons, against 88,564 tons in the previous week, and 74,373 tons last year. Stocks in Cuba are 873,332 tons, against 813,528 tons in the previous week and 528,663 tons in 1915. The number of centrals grinding is 174, against 182 in the previous week and 175 in 1915. On Thursday futures closed 3 to 4 points higher, with active trading and Wall St. buying. The sales reached 11,950 tons. Prices were as follows:

March.....cts.	4.36@4.38	July.....cts.	5.30@5.31	November.....cts.	5.09@4.10
April.....	5.18@5.20	August.....	5.31@5.32	December.....	4.85@4.86
May.....	5.20@5.25	September.....	5.32@5.33	January.....	4.48@5.00
June.....	5.27@5.29	October.....	5.26@5.27	February.....	4.37@4.38

OILS.—Linseed in moderate demand; City, raw, American seed, 76@80c.; City, boiled, American seed, 77@81c.; Calcutta, 90c. Lard, prime, 96@98c. Coconut, Cochin, 17@17½c., Ceylon 16@16½c. Corn 10c. Palm Lagos 20c. Cod, domestic, 62@63c. Cottonseed, winter, 10.60c.; summer, white, 10.60c. Spirits of turpentine, 49½c. Strained rosin, common to good, \$4 85.

PETROLEUM active and firm; refined in barrels, \$8 95@9 95; bulk, \$5 25@5 25; cases, \$11 25@12 25. Naphtha, 73 to 76-degrees test, in 100-gallon cases and over, 41½c. Gasoline, gas machine steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Closing quotations were as follows:

Pennsylvania dark \$2 60	North Lima.....\$1 73	Illinois, above 30
Cabell.....2 12	South Lima.....1 73	degrees.....\$1 80
Mercer black.....2 10	Indiana.....1 58	Kansas and Okla-
New Castle.....2 10	Princeton.....1 80	homa.....1 58
Corning.....2 10	Somerset, 32 deg..1 95	Caddo La, light...1 58
Wooster.....1 90	Ragland.....90c.	

TOBACCO has been quiet and steady. Supplies of binder and filler are still light. At the same time prices are considered far from cheap and manufacturers are therefore inclined in many cases to buy from hand to mouth. Sumatra tobacco brought high prices at the recent Amsterdam inscriptions. Arrivals are expected to be more rapid from Holland in future as the seamen's strike there has been broken. Cuban leaf is selling more freely at steady prices.

COPPER in brisk demand; Lake here on the spot 29½@30c., electrolytic 29½@30c.; for future delivery 28½@29c. London prices advanced. The British Government is said to have recently paid 27½c. for delivery up to the end of the year, taking, as already noted in these columns, about 300,000,000 lbs. The present rate of output in this country would, if maintained, reach over 2,000,000,000 lbs. this year. One estimate puts it at 2,096,875,000 lbs., against 1,647,000,000 in 1915 and 1,533,781,000 in 1914. The world output for 1916 is estimated at 2,692,094,292 lbs., against 2,225,237,032 lbs. in 1915 and 2,161,522,076 in 1914. In 1909 the total was only 1,874,588,800 lbs. The proportion of American production to that of the entire world has for the last six years been 70 to 75% per annum, but this year it may turn out to be close to 80%. The visible supply in England and France and afloat for those countries on Apr. 1 was 12,201 tons, against 23,883 last year, 17,923 in 1914, 32,291 in 1913, 50,175 in 1912 and 82,267 in 1911. Tin declined on the spot to 51c. The Deli arrived with 450 tons of Banca, making total arrivals thus far in April 1,795 tons. The demand here is more for Banca, Chinese and English tin than for Straits, as their use is said to be more economical. Spelter active and higher on the spot at 19½c.; later 19½c. The French Government, like Great Britain at one time, is said to have been buying spelter heavily in this country. France is taking prime Western spelter and refining it for use in brass manufacture. Private consumers in France are also said to be buying freely in this country. But American production direct from ores in 1915, to the surprise of the trade, turns out to have been 489,519 tons, or 39% more than in 1914; consumption, 364,382 tons, an increase of 22%; value of output, \$121,401,000, an increase over that of 1914 of no less than 237%. The big production has caused selling. Joplin wired some days ago that zinc ore had advanced \$5, to \$125 a ton, based on a strong demand, sales for the week reaching 12,000 tons, a high record. Lead easier on the spot at 7½c., with trade quiet. Government statistics are considered bearish. At Joplin lead ore some days ago was \$102 a ton. Pig iron in fair demand and firm. No. 2 Philadelphia \$20 25@20 75, No. 2 Southern \$15@16, Birmingham. With the prohibition by the British Government of general exports of pig iron and steel, France, it is inferred, will have to buy steel from the British Government and Great Britain will have to buy steel from America and other neutral countries. Rails are in steady demand and have advanced \$5 a ton, reaching \$33 for Bessemer and \$35 for open hearth at mill. The Pennsylvania RR. Co. has just ordered 205,000 tons of rails. That is the largest single order ever known, being mostly of 125-lb. rails. Steel boiler tubes have advanced \$8 a ton and steel and iron oil-country \$2. In some cases black steel pipe has been advanced goods \$2 and galvanized \$4. Large steel mills have just advanced wages 10%.

## COTTON

Friday Night, April 21 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,603 bales, against 102,550 bales last week and 93,455 bales the previous week, making the total receipts since Aug. 1 1915 6,109,051 bales, against 9,549,069 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,440,018 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,193	8,531	10,848	5,103	6,454	3,898	45,027
Texas City.....	---	---	---	---	---	2,907	2,907
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	984	984
New Orleans.....	1,348	3,370	5,017	2,598	1,719	*1,500	15,552
Mobile.....	66	1,092	1,167	647	1,747	1,255	5,974
Pensacola.....	---	4,203	---	---	---	---	4,203
Jacksonville, &c.	---	---	---	---	---	125	125
Savannah.....	1,576	1,339	2,255	2,303	1,362	1,553	10,388
Brunswick.....	---	---	---	---	---	2,000	2,000
Charleston.....	13	81	4,675	732	854	830	7,185
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	827	1,520	196	380	592	---	3,662
Norfolk.....	1,950	1,159	1,917	1,846	1,658	---	8,530
N'port News, &c.	---	---	---	---	---	6,247	6,247
New York.....	---	---	---	70	---	---	70
Boston.....	232	78	100	91	---	---	501
Baltimore.....	---	---	---	---	---	248	248
Philadelphia.....	---	---	---	---	---	---	---
Totals this week..	16,205	21,373	26,175	13,770	14,386	21,694	113,603

\* Estimated.

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:



Receipts to April 21.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	45,027	2,144,211	54,974	3,734,019	317,000	407,833
Texas City.....	2,907	290,759	---	491,147	20,767	68,767
Port Arthur.....	---	53,584	---	48,159	---	---
Aransas Pass, &c.	984	80,452	2,468	52,634	1,671	22,778
New Orleans.....	15,552	1,154,702	30,585	1,640,248	322,234	352,311
Mobile.....	5,974	109,604	1,230	153,529	24,071	18,813
Pensacola.....	4,203	47,372	---	65,194	---	---
Jacksonville, &c.	125	38,879	986	31,092	2,000	---
Savannah.....	10,388	919,125	15,799	1,653,350	155,082	141,560
Brunswick.....	2,000	98,700	10,000	202,808	16,500	18,000
Charleston.....	7,185	233,048	5,431	390,273	66,860	67,943
Georgetown.....	---	728	39	1,652	---	---
Wilmington.....	3,662	176,268	6,712	253,342	58,989	56,735
Norfolk.....	8,530	542,953	12,054	532,825	106,439	67,995
N'port News, &c.	6,247	82,651	4,267	138,441	---	---
New York.....	70	26,112	1,072	18,526	245,768	193,216
Boston.....	501	65,224	5,861	65,897	7,000	12,905
Baltimore.....	248	42,117	1,268	73,846	5,000	3,777
Philadelphia.....	---	2,562	10	2,087	2,000	3,201
Totals.....	113,603	6,109,051	152,756	9,549,069	1,351,381	1,416,140

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....	45,027	54,974	26,655	26,912	28,381	13,736
Texas City, &c.	3,891	2,468	294	2,050	14,284	---
New Orleans.....	15,552	30,585	25,746	18,625	14,913	12,451
Mobile.....	5,974	1,230	3,919	1,502	2,342	1,581
Savannah.....	10,388	15,799	12,620	13,557	17,086	8,598
Brunswick.....	2,000	10,000	400	2,350	3,100	---
Charleston, &c.	7,185	5,470	930	1,555	1,730	387
Wilmington.....	3,662	6,712	3,334	2,264	3,932	2,253
Norfolk.....	8,530	12,054	4,179	5,730	13,139	3,917
N'port N., &c.	6,247	4,267	3,765	2,563	542	---
All others.....	5,147	9,197	1,330	4,089	5,100	2,289
Total this wk.	113,603	152,756	83,172	81,197	104,549	45,212
Since Aug. 1.	6,109,051	9,549,069	9,897,446	9,209,317	11,367,447	8,196,880

The exports for the week ending this evening reach a total of 78,913 bales, of which 23,135 were to Great Britain, 12,458 to France and 43,320 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending April 21 1916. Exported to—				From Aug. 1 1915 to April 21 1916. Exported to—			
	Great Britain.	France.	Conti- nent, &c.	Total.	Great Britain.	France.	Conti- nent, &c.	Total.
Galveston.....	---	---	9,531	8,531	814,055	142,267	388,145	1,344,467
Texas City.....	---	---	---	---	174,924	72,749	7,502	255,175
Pt. Arthur.....	---	---	---	---	43,142	---	---	43,142
Ar. Pass, &c.	---	---	---	---	13,873	9,722	23,595	---
New Orleans.....	6,688	9,727	7,854	24,269	441,140	150,909	243,814	835,863
Mobile.....	---	---	---	---	37,545	---	---	37,545
Pensacola.....	4,203	---	---	4,203	39,710	7,000	1,338	48,048
Savannah.....	---	---	---	---	154,873	65,556	139,229	359,658
Brunswick.....	---	---	---	---	51,916	4,800	---	56,716
Charleston.....	---	---	---	---	54,055	---	20,325	74,380
Wilmington.....	---	---	---	---	---	63,236	67,912	131,148
Norfolk.....	6,000	1,225	---	7,225	18,693	5,389	---	24,082
N'port News.....	---	---	---	---	742	---	---	742
New York.....	205	1,506	7,429	9,140	70,407	111,029	298,514	479,950
Boston.....	6,039	---	168	6,207	47,378	---	7,009	54,387
Baltimore.....	---	---	---	---	90,776	26,109	500	117,385
Philadelphia.....	---	---	---	---	11,576	---	3,300	14,876
Port'd, Me.	---	---	---	---	3,296	---	---	3,296
San Fran.	---	7,496	7,496	---	---	---	131,820	131,820
Seattle.....	---	8,348	8,348	---	---	---	155,973	155,973
Tacoma.....	---	3,494	3,494	---	---	---	93,079	93,079
Los Angeles.....	---	---	---	---	---	---	450	450
Pembina.....	---	---	---	---	---	---	1,761	1,761
Total.....	23,135	12,458	43,320	78,913	2,054,228	662,917	1,570,393	4,287,538
Total '14-15.....	108,874	9,379	30,335	148,558	3,159,825	526,335	3,363,333	7,049,493
Total '13-14.....	54,652	10,541	43,896	109,089	3,131,529	1,017,309	3,983,500	8,132,338

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	
New Orleans.....	1,174	15,300	---	35,139	701	52,314	269,920
Galveston.....	33,819	9,759	---	40,955	13,500	98,033	218,967
Savannah.....	---	---	---	4,000	1,650	5,650	149,432
Charleston.....	---	---	---	---	---	---	66,860
Mobile.....	9,943	---	100	---	2,868	12,911	11,160
Norfolk.....	---	---	---	---	496	496	105,943
New York.....	1,500	1,300	---	3,200	---	6,000	239,768
Other ports.....	3,500	---	---	700	---	4,200	109,727
Total 1916.....	49,936	26,359	100	83,994	19,215	179,604	1,171,777
Total 1915.....	132,470	33,612	100	62,843	34,598	263,623	1,152,517
Total 1914.....	18,438	6,857	45,433	23,335	26,119	120,182	557,106

Speculation in cotton for future delivery has been small, and the movements of prices have again been irregular and mostly within very contracted compass. For a time prices advanced, owing to drought in Texas, strong spot markets and buying of May and July by spot interests, in spite of the fact that May notices are due on April 25. Liverpool, too, for a time acted quite steady with persistent buying there to all appearance against sales here of January. Peace rumors, too, from Rotterdam based on vague talk said to emanate from Austria, had some transient influence. Policies of Lloyds against the war ending Dec. 31 have ranged from 75 to 90% of the face value—clearly prohibitive. Silver, too, has been steadily rising and has reached a price not seen for years past. Also, the big consumption in this country has encouraged not a few to believe that the world's consumption of American cotton this season will certainly reach 13,500,000 bales, and possibly 14,000,000 bales. Indeed, some of the more radical bulls do not hesitate to put

the total at considerably above 14,000,000 bales, against 13,750,000 bales last year and 14,250,000 bales in 1913-14. Cotton mills in Massachusetts and Rhode Island have been advancing wages coincident with a brisk business in cotton goods, partly for export. Prints have been at the highest prices witnessed since the boom of 1907, partly owing to the scarcity of dyestuffs, however. Meanwhile foreign stocks are notoriously small. Some replanting, according to the Government weather report of Wednesday last, has been necessary on account of frost throughout most of the central part of the cotton region. In Central and Southwestern Texas the work of replanting has been delayed by dry weather. At the same time planting in Oklahoma has been retarded by the wetness of the soil. Drought prevails in Florida. The ground is too wet in Southwestern Arkansas and in South Carolina, Government advices further state, germination has been slow with practically no rain of late. On the other hand, however, cotton is coming up to good stands in the southern part of the cotton area. Planting is progressing satisfactorily in the central districts. In Georgia conditions have been favorable both as to temperatures and rainfall, planting is proceeding rapidly and in some sections the plant is coming up to good stands. In Mississippi conditions have been favorable, planting is being pushed and some cotton is already up and is being worked out. Planting is being done in Northern Louisiana and the crop is well advanced in the southern portion of that State with good stands. In Southern Arkansas cotton is already up. The conditions in North Carolina have been favorable and planting has started. Liverpool during the fore part of the week was a very good seller of December and January, especially January. And there was a certain amount of May liquidation, as there is apt to be as the time approaches for notices. Finally, our foreign relations have been disturbing. The Mexican situation has seemed critical. Latterly the German submarine question has once more come to the front, and the possibility of a rupture of diplomatic relations with Germany caused more or less depression, so much so that May, which on Tuesday had risen to 11.95c., fell back on Wednesday to 11.80c., only to rally, it is true, when the President's message to Congress on the subject of American relations with Germany was found to be rather less belligerent than many had expected. Meanwhile, too, spot markets have been active and firm. On Thursday prices declined a little and then rallied. The net closing changes were trifling. Some May liquidation took place, but Liverpool and Havre bought May and July. Besides, spot markets were firm and here spot prices advanced 10 points. Bears are wary, fearing an early peace. The possibility of a clash with Germany had less effect than was expected. Spot cotton closed at 12.10 for middling uplands, showing an advance for the week of 15 points. To-day and to-morrow the Cotton Exchanges at New York, New Orleans and Liverpool will be closed; also on Monday at Liverpool.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 15 to April 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.00	12.00	12.10	12.00	12.10	12.10

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1916. c.....	12.10	1908. c.....	10.00	1900. c.....	9.81	1892. c.....	7.25
1915.....	10.40	1907.....	11.20	1899.....	6.25	1891.....	8.88
1914.....	13.10	1906.....	11.80	1898.....	6.44	1890.....	11.81
1913.....	12.15	1905.....	7.80	1897.....	7.44	1889.....	10.94
1912.....	11.95	1904.....	14.15	1896.....	7.94	1888.....	9.75
1911.....	15.00	1903.....	10.35	1895.....	7.00	1887.....	10.62
1910.....	15.25	1902.....	9.50	1894.....	7.56	1886.....	9.25
1909.....	10.80	1901.....	8.38	1893.....	7.88	1885.....	11.00

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet 5 pts adv.	Steady.....	---	---	---
Monday.....	Quiet.....	Steady.....	600	---	600
Tuesday.....	Steady 10 pts adv.	Steady.....	1,000	---	1,000
Wednesday.....	Quiet 10 pts dec.	Steady.....	---	100	100
Thursday.....	Quiet 10 pts adv.	Steady.....	---	---	---
Friday.....	---	HOLIDAY	---	---	---
Total.....	---	---	1,600	100	1,700

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....	12.25	12.25	12.35	12.35	12.35	---
New Orleans.....	11.88	11.88	---	11.88	11.88	---
Mobile.....	11.75	11.75	11.75	11.75	11.75	---
Savannah.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	---
Charleston.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	---
Wilmington.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---
Norfolk.....	11.75	11.75	11.75	11.75	11.75	---
Baltimore.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	---
Philadelphia.....	12.25	12.25	12.35	12.25	12.35	---
Augusta.....	11.75	11.75	11.75	11.75	11.75	---
Memphis.....	12	12	12	12	12	---
St. Louis.....	12	12	12	12	12	---
Houston.....	12.25	12.25	12.25	12.25	12.25	---
Little Rock.....	12.25	12.25	12.25	12.31	12.31	---



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 21—	1916.	1915.	1914.	1913.
Stock at Liverpool	bales. 813,000	1,542,000	1,202,000	1,186,000
Stock at London	54,000	23,000	5,000	5,000
Stock at Manchester	87,000	163,000	90,000	79,000
Total Great Britain stock	954,000	1,728,000	1,297,000	1,270,000
Stock at Hamburg	*1,000	*30,000	17,000	14,000
Stock at Bremen	*1,000	*527,000	536,000	471,000
Stock at Havre	305,000	257,000	384,000	326,000
Stock at Marseilles	14,000	20,000	3,000	2,000
Stock at Barcelona	48,000	44,000	33,000	28,000
Stock at Genoa	125,000	606,000	36,000	28,000
Stock at Trieste	*1,000	*4,000	47,000	26,000

Total Continental stocks..... 495,000 1,488,000 1,506,000 895,000

Total European stocks.....	1,449,000	3,216,000	2,353,000	2,165,000
India cotton afloat for Europe.....	46,000	155,000	237,000	85,000
Amer. cotton afloat for Europe.....	361,386	639,579	277,423	275,999
Egypt, Brazil, &c. afloat for Europe.....	33,000	64,000	43,000	39,000
Stock in Alexandria, Egypt.....	86,000	210,000	261,000	207,000
Stock in Bombay, India.....	1,112,000	845,000	1,069,000	897,000
Stock in U. S. ports.....	1,351,381	1,416,140	678,088	665,224
Stock in U. S. interior towns.....	892,621	781,869	472,907	479,150
U. S. exports to-day.....		32,416	19,814	4,035

Total visible supply..... 5,331,388 7,360,004 5,411,232 4,817,408

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 598,000	1,247,000	57,000	993,000
Manchester stock.....	64,000	140,000	59,000	56,000
Continental stock.....	*389,000	*1,317,000	967,000	860,000
American afloat for Europe.....	361,386	639,579	277,423	275,999
U. S. ports stocks.....	1,351,381	1,416,140	678,088	665,224
U. S. interior stocks.....	892,621	781,869	472,907	479,150
U. S. exports to-day.....		32,416	19,814	4,035

Total American..... 3,656,388 5,574,004 3,431,232 3,333,408

East Indian, Brazil, &c.—				
Liverpool stock.....	215,000	295,000	245,000	193,000
London stock.....	54,000	23,000	5,000	5,000
Manchester stock.....	23,000	23,000	31,000	23,000
Continental stock.....	*106,000	*171,000	89,000	35,000
India afloat for Europe.....	46,000	155,000	237,000	85,000
Egypt, Brazil, &c. afloat.....	33,000	64,000	43,000	39,000
Stock in Alexandria, Egypt.....	86,000	210,000	261,000	207,000
Stock in Bombay, India.....	1,112,000	845,000	1,069,000	897,000

Total East India, &c..... 1,675,000 1,786,000 1,908,000 1,484,000

Total American..... 3,656,388 5,574,004 3,431,232 3,333,408

Total visible supply.....	5,331,388	7,360,004	5,411,232	4,817,408
Middling Upland, Liverpool.....	7.82d.	5.78d.	7.36d.	6.77d.
Middling Upland, New York.....	12.10c.	10.90c.	13.25c.	11.85c.
Egypt, Good Brown, Liverpool.....	11.63d.	8.75d.	9.65d.	10.50d.
Peruvian, Rough Good, Liverpool.....	13.25d.	9.25d.	8.75d.	9.90d.
Broach, Fine, Liverpool.....	7.60d.	5.55d.	6.14d.	6.71d.
Tinnevely, Good, Liverpool.....	7.72d.	5.62d.	6.51d.	6.71d.

\*Estimated.

Continental imports for past week have been 55,000 bales. The above figures for 1915 show a decrease from last week of 61,293 bales, a loss of 2,028,616 bales from 1915, a decrease of 79,844 bales from 1914 and a gain of 513,980 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 21 1916.				Movement to April 23 1915.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula*	150	17,491	657	11,000	210	24,682	340	8,810
Montgomery	1,715	113,538	3,634	60,989	1,122	197,577	3,279	60,724
Selma	323	57,106	1,076	24,243	1,026	131,825	1,648	22,215
Ark., Helena	36	51,393	2,941	8,647	116	61,636	710	7,868
Little Rock	1,624	160,023	2,294	32,666	1,487	201,702	4,440	28,413
Ga., Albany	11	20,649	671	4,665	45	31,800	753	9,982
Athens	575	110,976	2,500	24,443	1,230	116,249	1,509	18,954
Atlanta	4,316	131,905	3,296	67,373	2,056	179,648	1,537	16,947
Augusta	3,045	364,501	3,967	122,516	3,074	431,215	11,356	118,561
Columbus	85	61,436	1,585	43,900	500	96,219	7,205	29,869
Macon	137	43,200	813	8,690	67	37,036	987	6,781
Rome	572	60,672	2,702	13,986	656	63,775	791	8,536
La., Shreveport	172	116,603	1,744	27,176	1,228	152,479	4,848	39,998
Miss., Columbus	190	16,301	145	4,256	529	31,778	986	4,189
Greenville*	180	62,090	311	6,000	241	72,844	652	8,527
Greenwood	842	101,785	1,442	15,400	676	132,833	960	11,952
Meridian*	900	46,124	1,449	14,000	1,468	48,209	883	15,777
Natchez	121	23,324	529	9,138	300	21,784	300	4,500
Vicksburg	58	26,397	28	277	208	37,702	438	7,366
Yazoo City		30,094	1,373	8,800	89	39,505	579	7,109
Mo., St. Louis	14,085	609,438	14,597	20,996	16,034	604,114	17,798	32,659
N. C., Raleigh	100	11,602	150	267	398	12,266	360	426
O., Cincinnati*	4,000	214,255	4,271	17,500	8,483	253,292	11,698	10,683
Okla., Hugo	2	12,615	280	22		10,354		
S. C., Greenville		18,834		9,674	823	24,753	1,595	6,728
Tenn., Memphis	10,663	896,761	19,928	213,180	11,220	999,171	25,197	156,867
Nashville		6,684	31	1,806	238	6,840	371	1,346
Tex., Brenham*	50	19,580	87	3,200	275	18,725	230	1,181
Clarksville		27,665	1,680	3,820	203	46,334	221	500
Dallas*	1,000	90,677	1,457	10,000	805	120,139	2,742	2,430
Honey Grove		28,917	440	1,360	100	24,544	143	100
Houston	18,661	1,952,989	27,253	98,205	34,225	3,272,093	37,298	130,371
Paris	133	92,788	1,712	4,421	200	115,989	437	1,500
Total, 33 towns	63,746	5,598,913	105,043	892,621	89,929	7,619,072	142,282	781,869

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 41,297 bales and are to-night 110,752 bales more than at the same time last year. Thereceipts at all towns have been 26,183 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 21—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	14,597	618,826	17,798	580,182
Via Cairo.....	1,058	297,940	10,400	280,783
Via Rock Island.....	44	6,878	165	4,227
Via Louisville.....	3,059	117,588	3,246	137,982
Via Cincinnati.....	2,150	108,573	2,697	94,720
Via Virginia points.....	1,514	112,190	2,384	164,336
Via other routes, &c.....	22,473	474,686	23,462	366,148

Total gross overland..... 44,895 1,736,681 60,152 1,628,378

Deduct shipments—

Overland to N. Y., Boston, &c..... 819 136,015 8,211 160,356

Between interior towns..... 8,422 147,415 10,863 182,857

Inland, &c., from South..... 8,658 241,482 3,149 126,781

Total to be deducted..... 17,899 524,912 22,223 469,994

Leaving total net overland \*..... 26,996 1,211,769 37,929 1,158,384

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,996 bales, against 37,929 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53,385 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 21.....	113,603	6,109,051	152,756	9,549,069
Net overland to April 21.....	26,996	1,211,769	37,929	1,158,384
Southern consumption to April 21.....	88,000	2,794,000	62,000	2,254,000

Total marketed..... 228,599 10,114,820 252,685 12,961,453

Interior stocks in excess..... \*41,297 446,659 \*52,353 661,730

Came into sight during week..... 187,302 200,332

Total in sight April 21..... 10,561,479 13,623,183

Nor. spin. takings to Apr. 21..... 53,442 2,605,390 93,162 2,553,148

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—April 24.....	116,433	1913-14—April 24.....	13,713,429
1913—April 25.....	133,611	1912-13—April 25.....	12,901,546
1912—April 26.....	157,199	1911-12—April 26.....	14,788,237

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 15.	Monday, April 17.	Tuesday, April 18.	Wed. day, April 19.	Thursd'y, April 20.	Friday, April 21.	Week.
April—							
Range.....	11.77	11.78	11.89	11.81	—	—	—
Closing.....	—	—	—	—	—	—	—
May—							
Range.....	11.81-86	11.82-89	11.88-95	11.80-90	11.82-91	—	11.80-95
Closing.....	11.85-86	11.85-86	11.94-95	11.87-88	11.86-87	—	—
June—							
Range.....	11.92	11.93	12.01	11.95	11.94	—	—
Closing.....	11.92	11.93	12.01	11.95	11.94	—	—
July—							
Range.....	11.99-02	11.97-04	12.04-09	11.94-03	11.97-05	—	11.94-09
Closing.....	12.00-02	12.00-01	12.08-09	12.01-02	12.01-02	—	—
August—							
Range.....	12.08	12.08	12.12-14	12.08-10	12.09-11	—	12.08-14
Closing.....	12.08-10	12.07-09	12.15-16	12.08-10	12.09-11	—	—
September—							
Range.....	12.11-13	12.13-15	12.21-22	12.15-17	12.15-17	HOLI-DAY.	12.14-22
Closing.....	12.11-13	12.13-15	12.21-22	12.15-17	12.15-17	—	—
October—							
Range.....	12.05-17	12.14-22	12.22-27	12.13-22	12.18-23	—	12.13-27
Closing.....	12.16-17	12.18-19	12.26-27	12.20-21	12.20-21	—	—
November—							
Range.....	12.22	12.28-29	12.30-34	12.26	12.27-29	—	12.28-34
Closing.....	12.22	12.27-28	12.33-34	12.26	12.27-29	—	—
December—							
Range.....	12.31-35	12.32-38	12.38-44	12.29-40	12.36-41	—	12.29-44
Closing.....	12.33-34	12.35-36	12.43-44	12.38-39	12.38-39	—	—
January—							
Range.....	12.36-40	12.36-44	12.43-49	12.34-45	12.43-46	—	12.34-49
Closing.....	12.39-40	12.40-41	12.48-49	12.44-45	12.45-46	—	—
February—							
Range.....	12.48-50	12.49	12.56-58	12.52-54	12.53-55	—	12.53
Closing.....	12.48-50	12.49	12.56-58	12.52-54	12.53-55	—	—
March—							
Range.....	12.50-56	12.54-58	12.59-65	12.52-58	12.61-63	—	12.50-65
Closing.....	12.55-56	12.57-58	12.64-65	12.61-62	12.62-63	—	—

#### NEW ORLEANS CONTRACT MARKET.

	Saturday, April 15.	Monday, April
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**Galveston, Tex.**—Cotton planting in the northern and central parts of Texas has made satisfactory progress, but, due to scanty precipitation, planting in the southwestern portion has had a late start. We have had rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 72, highest 78, lowest 66.

**Abilene, Tex.**—There has been no rain during the week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

**Brenham, Tex.**—It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

**Cuero, Tex.**—There has been rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 46 to 90, averaging 68.

**Dallas, Tex.**—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum thermometer 54, maximum 85, mean 70.

**Fort Worth, Tex.**—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

**Henrietta, Tex.**—We have had no rain the past week. The thermometer has averaged 63, ranging from 46 to 80.

**Huntsville, Tex.**—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

**Kerrville, Tex.**—It has been dry all the week. Minimum thermometer 40, highest 88, average 64.

**Lampasas, Tex.**—We have had rain on one day the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 42.

**Longview, Tex.**—We have had rain on two days of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

**Luling, Tex.**—There has been rain on one day during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

**Nacogdoches, Tex.**—The week's rainfall has been fifty-six hundredths of an inch on two days. Average thermometer 65, highest 84, lowest 46.

**Palestine, Tex.**—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 70, highest being 86 and lowest 54.

**Paris, Tex.**—We have had rain on two days of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

**San Antonio, Tex.**—There has been rain on one day during the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

**Taylor, Tex.**—Rain has fallen on two days during the week to the extent of eighty-two hundredths of an inch. Minimum thermometer 48.

**Weatherford, Tex.**—There has been no rain during the week. The thermometer has averaged 67, the highest being 88 and the lowest 46.

**Ardmore, Okla.**—Dry all the week. The thermometer has ranged from 51 to 87.

**Muskogee, Okla.**—We have had rain on one day the past week, the rainfall being ninety-four hundredths of an inch. Minimum thermometer 48, maximum 81.

**Eldorado, Ark.**—Rain has fallen on one day of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

**Little Rock, Ark.**—We have had rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 50 to 83, averaging 67.

**New Orleans, La.**—We have had rain on one day during the week, the rainfall reaching one inch and three hundredths. Minimum thermometer 61, highest 83, average 71.

**Shreveport, La.**—There has been rain on two days the past week, to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 53 to 85.

**Columbus, Miss.**—We have had no rain the past week. The thermometer has ranged from 48 to 86, averaging 67.

**Vicksburg, Miss.**—We have had no rain the past week. Minimum thermometer 55, highest 84, average 71.

**Mobile, Ala.**—A violent storm last night damaged crops. Rain has fallen on two days during the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 58 to 79, averaging 69.

**Montgomery, Ala.**—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 53, maximum 86, mean 70.

**Selma, Ala.**—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 47 to 86, averaging 68.

**Madison, Fla.**—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 45 to 87, averaging 72.

**Atlanta, Ga.**—We have had rain on one day of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

**Charleston, S. C.**—There has been no rain during the week. The thermometer has ranged from 56 to 89, averaging 73.

**Greenville, S. C.**—Rain has fallen on one day during the week, to the extent of forty-two hundredths of an inch. Minimum thermometer 41, maximum 84, mean 63.

**Charlotte, N. C.**—We have had rain on one day the past week, the rainfall being five hundredths of an inch. The

thermometer has averaged 68, the highest being 84 and the lowest 51.

**Weldon, N. C.**—Dry all the week. The thermometer has ranged from 39 to 80.

**Memphis, Tenn.**—Cotton planting is active. There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 57 to 82, averaging 69.

**Dyersburg, Tenn.**—It has been dry all the week. Average thermometer 67, highest 80, lowest 53.

**Savannah, Ga.**—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 57.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply April 14-----	5,392,681	4,633,210	7,382,772	3,176,816
Visible supply Aug. 1-----	187,302	10,561,479	200,332	13,623,183
American in sight to April 21--	697,000	2,671,000	148,000	1,922,000
Bombay receipts to April 20-----	65,000	211,000	13,000	259,000
Other India shipm'ts to April 20	61,000	620,000	7,000	799,000
Alexandria receipts to April 19--	67,000	166,000	7,000	139,000
Other supply to April 19 *-----				
Total supply-----	5,689,983	18,862,689	7,758,104	19,918,999
Deduct-----				
Visible supply April 21-----	5,331,388	5,331,388	7,360,004	7,360,004
Total takings to April 21--a-----	358,595	13,531,301	398,100	12,558,995
Of which American-----	257,595	10,128,301	258,100	9,728,995
Of which other-----	101,000	3,403,000	140,000	2,830,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills 2,794,000 bales in 1915-16 and 2,254,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,737,301 bales in 1915-16 and 10,304,995 bales in 1914-15, of which 7,334,301 bales and 7,474,995 bales American.  
b Estimated.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1915-16.	1914-15.	1913-14.
Gross overland for March-----bales	237,125	211,684	147,186
Gross overland for 8 months-----	1,619,294	1,423,762	1,483,985
Net overland for March-----	141,261	145,322	94,577
Net overland for 8 months-----	1,130,086	1,037,142	1,146,298
Port receipts in March-----	447,806	1,127,738	878,305
Port receipts in 8 months-----	5,799,443	8,975,594	9,560,746
Exports in March-----	459,125	1,252,826	685,301
Exports in 8 months-----	4,002,025	6,510,833	7,780,694
Port stocks on March 31-----	1,379,657	1,492,912	762,571
Northern spinners' takings to April 1--	2,432,206	2,303,602	2,329,729
Southern consumption to April 1-----	2,530,000	2,050,000	2,076,000
Overland to Canada for 8 months (incl. in net overland)-----	135,147	119,064	118,463
Burnt North & South in 8 months-----	2,522	1,741	1
Stock at North'n Interior m'ts. Mar. 31--	18,608	18,935	16,617
Came in sight during March-----	868,514	1,359,446	769,882
Amount of crop in sight April 1-----	10,012,976	12,877,122	13,271,048
Came in sight balance of season-----	2,190,125	1,338,920	1,338,920
Total crop-----	15,067,247	14,609,968	14,609,968
Average gross weight of bales-----	513.14	514.34	515.56
Average net weight of bales-----	488.14	489.34	490.56

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

March 30. Receipts at—	1915-16.				1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	103,000	2,371,000	90,000	1,520,000	121,000	2,511,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.
Bombay—								
1915-16-----	1,000	24,000	27,000	28,000	25,000	174,000	1,089,000	1,288,000
1914-15-----	1,000	24,000	41,000	66,000	39,000	222,002	772,000	1,033,000
1913-14-----	1,000	45,000	63,000	109,000	26,000	665,000	746,000	1,437,000
Calcutta—								
1915-16-----			1,000	1,000	2,000	15,000	14,000	31,000
1914-15-----			2,000	2,000	1,000	8,000	45,000	54,000
1913-14-----		3,000	4,000	7,000	2,000	17,000	103,000	122,000
Madras—								
1915-16-----					1,000	12,000		13,000
1914-15-----						4,000		4,000
1913-14-----			1,000	1,000	5,000	31,000	3,000	39,000
All others—								
1915-16-----	2,000		5,000	7,000	21,000	70,000	55,000	146,000
1914-15-----	3,000	6,000		9,000	52,000	102,000	11,000	165,000
1913-14-----	2,000	30,000	1,000	33,000	30,000	248,000	27,000	305,000
Total all—								
1915-16-----	2,000	1,000	33,000	36,000	49,000	271,000	1,158,000	1,478,000
1914-15-----	4,000	30,000	43,000	77,000	92,000	336,000	828,000	1,256,000
1913-14-----	4,000	39,000	42,000	85,000	60,000	883,000	810,000	1,753,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 29.		1915-16.	1914-15.	1913-14.
Receipts (cantars)—				
This week-----		31,896	103,000	45,000
Since Aug. 1-----		4,461,942	5,832,141	7,385,072
Exports (bales)—				
To Liverpool-----		3,831	181,558	4,100
To Manchester-----			118,803	164,480
To Continent and India--		2,511	141,472	125,420
To America-----		2,910	180,073	200
Total exports-----		9,252	621,906	19,100
			638,550	12,450

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet owing to the holidays, but prices are steady. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:



	1916.					1915.				
	32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts	Col'n	
Feb	d.	d.	s. d.	d.	s. d.	d.	d.	s. d.	s. d.	d.
3	12 1/4	@ 13 1/4	7 1 1/2 @ 9 3	7.84		No quo	tations			4.99
10	12 1/4	@ 13 1/4	7 1 1/2 @ 9 3	7.81		No quo	tations			5.17
17	12 1/4	@ 13 1/4	7 1 1/2 @ 9 3	7.87 8 1/4	@ 8 1/4	6 0 @ 7 6				5.27
24	12 1/4	@ 13 1/4	7 1 1/2 @ 9 3	7.73 8 1/4	@ 9 6 3 @ 7 9					5.48
31	12 1/4	@ 13	7 0 @ 9 2	7.77 8 1/4	@ 9 1/4 6 3 @ 7 9					5.62
Apr.										
7	12 1/4	@ 13	7 0 @ 9 2	7.62 8 1/4	@ 9 1/4 6 3 @ 7 9					5.52
14	12	@ 12 1/4	7 0 @ 9 2	7.78 8 1/4	@ 9 1/4 6 3 @ 7 9					5.75
21	12	@ 12 1/4	7 0 @ 9 2	7.82 8 1/4	@ 9 1/4 6 3 @ 7 9					5.78

## SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 14—Atlantian, 205	205
To Havre—April 12—Riverdale, 241	241
April 19—Lord Erne, 1,165	1,165
To Genoa—April 15—Capra, 3,208	3,208
400; Cretic, 1,021	1,021
April 18—Giuseppe Verdi, 1,200	1,200
To Naples—April 17—Cretic, 1,000	1,000
To Leghorn—April 17—Calabria, 600	600
GALVESTON—To Barcelona—April 14—Martin Saenz, 8,531	8,531
NEW ORLEANS—To Liverpool—April 17—Counsellor, 5,486	5,486
April 20—Marie, 1,202	1,202
To Havre—April 17—Efstathios, 9,727	9,727
To Barcelona—April 18—Infanta Isabel, 2,100	2,100
To Genoa—April 15—Tyr, 5,300	5,300
To Port Barrios—April 20—Coppename, 304	304
To Mexico—April 15—Tobasco, 150	150
PENSACOLA—To Liverpool—April 15—Vivina, 4,203	4,203
NORFOLK—To Manchester—April 14—Georgiana, 6,000	6,000
To Brest—April 8—Balgray, 1,225	1,225
BOSTON—To Liverpool—April 8, Sachem, and April 14, Devonian, 6,039	6,039
To Yarmouth—April 15—Prince George, 168	168
SAN FRANCISCO—To Japan—April 17—Panama Maru, 7,496	7,496
TACOMA—To Japan—April 14—Canada Maru, 3,444	3,444
To China—April 8—Tamba Maru, 50	50
SEATTLE—To Japan—April 8—Tamba Maru, 2,412	2,412
Ume Maru, 5,436	5,436
To China—April 8—Tamba Maru, 500	500
Total	78,913

## LIVERPOOL.—Sales, stocks, &amp;c., for past week:

	Mar. 31.	Apr. 7.	Apr. 14.	Apr. 19.
Sales of the week	35,000	31,000	44,000	26,000
Of which speculators took	2,000	2,000	3,000	2,400
Of which exporters took	5,000	2,000	6,000	1,700
Sales, American	27,000	24,000	34,000	19,000
Actual export	8,000	10,000	8,000	2,000
Forwarded	74,000	90,000	82,000	43,000
Total stock	884,000	859,000	816,000	813,000
Of which American	660,000	643,000	610,000	598,000
Total imports of the week	57,000	74,000	46,000	41,000
Of which American	44,000	56,000	41,000	27,000
Amount afloat	184,000	196,000	198,000	184,000
Of which American	151,000	159,000	156,000	150,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Hardening.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	
Mid. Upl'ds	7.84	7.85	7.90	7.89	7.82	
Sales	4,000	8,000	8,000	8,000	6,000	HOLI-DAY.
Spec. & exp.	400	1,000	1,000	1,000	500	
Futures.	Steady.	Steady, unchanged to advance.	Quiet, unchanged to advance.	Quiet, unchanged to advance.	Quiet, unchanged to advance.	
Market opened	1 @ 1 1/4 pts. advance.	3/4 pt. dec.	1/2 pt. adv.	1/2 @ 2 pts. advance.	1/2 @ 1 pt. advance.	
Market, 4 P. M.	Steady.	Steady, unchanged to advance.	Quiet, unchanged to advance.	Barely st'y, advance to 4 1/2 @ 6 1/2 pts. dec.	Quiet, unchanged to advance.	
	2 1/2 @ 3 pts. advance.	2 1/2 @ 3 pts. advance.	1 pt. decline	1 1/2 @ 5 pts. advance.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 67 means 7 67-100d.

April 15 to April 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
April	d.	d.	d.	d.	d.	d.
May-June	7 67	65 1/2	70	69	63	64 1/2
July-Aug.	7 64	68 1/2	68 1/2	68	61 1/2	63
Oct.-Nov.	7 61	59 1/2	64	63 1/2	57 1/2	58
Jan.-Feb.	7 44	41 1/2	46 1/2	47	42 1/2	44
Mar.-Apr.	7 26	33 1/2	38 1/2	37 1/2	38 1/2	35
	7 37	34 1/2	39 1/2	38 1/2	39 1/2	36

## BREADSTUFFS

Friday Night, April 21 1916.

Flour has continued rather quiet with prices lower. The export business has been small. Buyers are skeptical about an advance or even the ability of holders to maintain present prices with our foreign relations so unsettled. Railroad congestion seems to be improving a little. Certainly all the railroad companies are making an effort in this direction, aided, it is understood, by some falling off in transportation of war munitions. Nevertheless, there are still great delays in receiving flour shipped some time ago, and the trade is still in a more or less disorganized condition on that account. Some 30,000 barrels have just been bought in this country by the Allies.

Wheat declined, owing to fears of a break with Germany and more favorable weather at the West. This caused more or less liquidation of May, especially as crop reports from Kansas and Nebraska were more cheerful. Nebraska has had beneficial rains. The Straits of Mackinac are open and Lake navigation is generally expected to be resumed at the close of this week. It is reported in Chicago that New York exporters have been trying to cancel purchases of Manitoba wheat for shipment at the opening of navigation. Also the cash demand at Chicago has been rather small. Last Mon-

day, it is true, export transactions were reported of 900,000 bushels, mostly Manitoba and hard winter. But since then the export business has been moderate, or even small. Of late the Liverpool market has been dull and weak. Offerings there have been larger and the milling demand has been poor. The weather in the United Kingdom has been fine and seeding has progressed rapidly. Liverpool reports native offerings liberal and arrivals large. In Southern Russia the crops are in quite satisfactory condition. The total shipments last week from all exporting countries to Europe were 7,512,000 bushels, and Liverpool considered these large enough to afford ample means to build up reserves. The favorable weather, especially in the Northwest, at one time caused not a little selling at Chicago. Sentiment there has become more bearish in spite of persistent bad crop reports from many sections of the soft-wheat States. On the other hand, however, the visible supply in this country decreased last week 3,038,000 bushels, leaving the supply, it is true, however, 53,553,000 bushels, or a little over 20,000,000 more than a year ago. But in parts of Russia the crop outlook is said to be bad. East India reports that, though wheat is beginning to arrive at the ports for shipment, ocean tonnage is so scarce that clearances are out of the question. In France the weather has been bad for sowing and field work generally, though a premium of a franc per 100 kilos voted by the French Parliament is expected to cause some increase in the acreage of spring wheat, and perhaps offset the reduction in the winter-wheat area. But as things now stand, the reserves of native wheat in France are small. This fact, with a decrease in foreign importations, has forced many French mills to close. Argentina reports steady prices, with a better export demand. On our Pacific coast, ocean tonnage is very scarce and shipments of wheat are, therefore, very small. Moreover, crop conditions there are unfavorable, and some private reports state that of the winter-wheat area there, some 30% will be resown. As to the spring wheat on the coast no sowing has yet been done, owing to unfavorable weather, and it is claimed that the acreage will be reduced 10 to 30%. On Thursday prices advanced on covering of shorts with some bad crop reports and wet weather at the northwest, with snow in North Dakota. The Illinois State report puts the condition at 63%, or 2 points less than on April 1st, with 40% of the acreage seeded last fall winter-killed or abandoned, owing to floods. May at Minneapolis closed at 118 1/2c., against 114 1/2c. in Chicago, owing to bad northwestern crop conditions. To-day the exchanges are closed.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	126 1/4	126 1/4	125 1/4	127	Holi-	

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	115 1/4	114 1/4	114 1/4	113	114 1/4	Holi-

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	114 1/4	113 1/4	114 1/4	112 1/2	113 1/4	Holi-

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	112 1/4	111 1/4	112	110 1/4	111 1/4	Holi-

Indian corn advanced, mainly owing to buying by cash houses, small country offerings, and decreasing stocks. The visible supply in the United States at the opening of the week was 25,815,000 bushels, against 26,099,000 at the same time last year. The decrease last week was 1,121,000 bushels against 3,352,000 in the same week last year. Also there has been some export demand. And Kansas City has reported sales of 175,000 bushels for prompt shipment to Baltimore. Prominent operators at Chicago have been buying. Liverpool has been firm with River Plate offerings small. Argentine crop advices have been bad. They seem to indicate a wet harvest. Freight rates at Argentine ports are strong at 150s., an advance of 5s. since last Friday. On the other hand, arrivals at Liverpool have been large and stocks there are increasing. Liverpool contends that the world's supply is abundant. Manitoba is offering freely in the English market. It is said that Canadian holdings of corn are large. Also of late prices at Liverpool have eased somewhat with larger offerings from the River Plate. On Thursday prices declined on Chicago selling and some general liquidation. Argentine shipments were larger. The net decline, however, was small, as country offerings decreased and the weather over much of the West was bad for field work. No exchanges were open to-day.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	86 1/4 @ 87 1/4	90	90 1/4	87	Holi-	

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	75 1/4	75 1/4	76 1/4	76	75 1/4	Holi-

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	Holi-

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	76 1/4	76 1/4	76 1/4	76 1/4	76	Holi-

Oats advanced partly on the strength of the cash and May position. Stocks are being reduced more rapidly than they were a year ago. Last week the reduction in the available supply was not far from 2,000,000 bushels against 600,000 bushels during the same time last year. Also exporters have been buying with a certain freedom. The receipts at Western markets have been small, although country offerings, it is true, have increased somewhat, owing to the rise in prices. Cash houses have been buying May. The seaboard has also bought at Chicago. The discount on No. 3 white under May delivery has been cut in half. The visible supply in the United States was stated last Monday at only 15,183,000 bushels against 25,704,000 a year ago, and Chicago is disposed to lay considerable stress on this fact. On the other hand, crop reports thus far are favorable. The indications point to a larger acreage. Seeding is progressing rapidly. On Thursday prices declined slightly. Country offer-



ings were somewhat larger, and cash oats were quiet. Seaboard houses bought May rather freely, however, at Chicago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts. 51@51½	51@51½	51@51½	51@51½	51@51½	51@51½	51@51½
No. 2 white 52@52½	52@52½	52@52½	52@52½	52@52½	52@52½	52@52½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44½	45½	45½	45½	45½	45½
July delivery in elevator	43	42½	43½	43	42½	42½
September delivery in elevator	40	39½	39½	39½	39½	39½

The following are closing quotations:

#### GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 32½	No. 2 mixed	f. o. b. nom.
N. Spring, No. 2		No. 2 yellow	c. l. f. 90½
Red winter, No. 2, new	1 27	No. 2 yellow Kiln dried	87
Hard winter, No. 2	1 26	Argentina in bags	
Oats, per bushel, new		Rye, per bushel—	
Standard	Nom.	New York	c. l. f. \$1 05
No. 2, white	Nom.	Western	c. l. f. \$1 05
No. 3, white	50½@50¾	Malt	88@91c.
No. 4, white	49½@49¾		

#### FLOUR.

Winter, low grades	\$4 50@4 80	Kansas straights, sacks	\$5 40@5 70
Winter patents	6 00@6 20	Kansas clears, sacks	4 80@5 20
Winter straights	5 40@5 65	City patents	7 40
Winter clears	5 30@5 55	Rye flour	5 00@5 40
Spring patents	6 05@6 30	Buckwheat flour	
Spring straights	5 90@6 00	Graham flour	4 30@5 20
Spring clears	5 05@5 45		

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 18.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 18, is as follows:

The week has been favorable for farm work and for the advance of vegetation in nearly all of the central and eastern districts. The soil is too wet and cold for much work in the extreme Northeastern and some of the upper Lake States, and dry weather has delayed work to some extent in the South, but otherwise good progress has been made.

**CORN.**—Planting for corn has progressed as far north as Nebraska, Iowa and Ohio, and planting has started as far north as Kansas, Missouri, Kentucky and Virginia. The work of planting continues some 10 to 15 days later than the normal. Corn is coming up well in the extreme Southeastern States, but there is complaining of some rotting on account of the cool, wet soil in parts of Oklahoma. Considerable re-planting is necessary also in Texas because of earlier frosts.

**WINTER WHEAT.**—There has been a steady improvement in the condition of winter wheat throughout nearly all of the winter grain growing district, although it continues to be very poor in the central part of the region. There is some complaint of hessian fly in Kentucky and Kansas, and other central States. As dry weather is favorable for the development of the hessian fly, the lack of rainfall in the eastern part of the district indicated during the present week, is expected to cause increased damage by the fly. In the more northern part of the winter wheat area the winter damage seems not to have been so great as in the central districts.

**SPRING GRAINS.**—The weather has been generally favorable for the preparation of the ground and the seeding of spring grains in the northern portion of the country, and this work has progressed well during the week. The ground is still too wet in the extreme northeastern part of the spring wheat region, and the work of putting in spring grains is somewhat later than the average.

**OATS.**—The seeding of oats has begun in parts of New York and extreme Southern Michigan. The crop is coming well in the Central States and the growth is generally very satisfactory. The stand is reported poor in the extreme Southeast, and, while early sown grains are heading well in California, the crop is expected to be light. Oats are heading in the lower Mississippi Valley.

**COTTON.**—The planting of cotton has begun in the more northern part of the region, and is progressing satisfactorily in the central districts. It is reported to be coming up to a good stand in the southern part of the cotton area. Some replanting is necessary on account of frost damage last week throughout nearly all the central part of the region. In parts of Texas the work of replanting has been delayed because of dry weather.

**POTATOES.**—Some potatoes are being planted as far north as Iowa and Indiana and planting is general on Eastern Long Island, but the beginning of planting is generally from one to two weeks later than the average.

For other tables usually given here, see page 1516.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 15 1916 was as follows:

#### GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	3,279,000	397,000	562,000	89,000	561,000
Boston	138,000	57,000	63,000	4,000	53,000
Philadelphia	559,000	404,000	407,000	102,000	10,000
Baltimore	1,564,000	918,000	740,000	752,000	459,000
Newport News	90,000	5,000	307,000	4,000	
New Orleans	2,297,000	675,000	97,000		
Galveston	1,560,000	602,000			
Buffalo	2,084,000	1,945,000	1,095,000	232,000	10,000
Toledo	775,000	415,000	150,000	2,000	
Detroit	339,000	505,000	303,000	123,000	
Chicago	4,531,000	9,709,000	5,072,000	76,000	441,000
afloat		825,000			
Milwaukee	76,000	667,000	723,000	58,000	121,000
Duluth	15,619,000		636,000	39,000	592,000
afloat	758,000				
Minneapolis	10,800,000	113,000	2,673,000	328,000	186,000
St. Louis	1,646,000	262,000	453,000	8,000	36,000
Kansas City	5,848,000	6,033,000	605,000	75,000	
Peoria	15,000	438,000	250,000		
Indianapolis	329,000	719,000	332,000		
Omaha	1,246,000	1,066,000	710,000	14,000	35,000
Total April 15 1916	53,553,000	25,815,000	15,183,000	1,906,000	2,504,000
Total April 8 1916	56,591,000	26,936,000	16,951,000	2,016,000	3,159,000
Total April 17 1915	33,790,000	26,099,000	25,704,000	672,000	2,970,000
Total April 18 1914	49,224,000	15,514,000	16,136,000	1,287,000	3,035,000
Note.—Bonded grain not included above: Wheat: 235,000 bushels at New York, 145,000 Baltimore, 61,000 Philadelphia, 501,300 Boston, 5,243,000 Duluth, 134,000 Buffalo; total, 6,319,000 bushels, against 1,634,000 bushels in 1915. Oats: 407,000 New York, 112,000 Boston, 8,000 Philadelphia, 1,275,000 Duluth; total, 1,802,000 bushels, against 421,000 in 1915; and barley, 26,000 Boston, 27,000 New York, 128,000 Duluth; total, 179,000, against 59,000 in 1915.					
Canadian—					
Montreal	1,014,000	10,000	1,472,000	38,000	106,000
Ft. William & Pt. Arthur	27,567,000		9,559,000		
afloat	2,447,000		974,000		
Other Canadian	1,785,000		1,654,000		
Total April 15 1916	32,813,000	10,000	13,650,000	38,000	106,000
Total April 8 1916	32,865,000	12,000	13,748,000	40,000	107,000
Total April 17 1915	14,542,000	138,000	5,493,000	15,000	173,000
Total April 18 1914	21,852,000	9,000	14,048,000	14,000	743,000
Summary—					
American	53,553,000	25,815,000	15,183,000	1,906,000	2,504,000
Canadian	32,813,000	10,000	13,650,000	38,000	106,000
Total April 15 1916	86,366,000	25,825,000	28,833,000	1,944,000	2,610,000
Total April 8 1916	89,456,000	26,948,000	30,699,000	2,056,000	3,257,000
Total April 17 1915	48,332,000	26,207,000	31,197,000	687,000	3,143,000
Total April 18 1914	71,076,000	15,523,000	30,184,000	1,301,000	3,778,000

## THE DRY GOODS TRADE

New York, Friday Night, April 21 1916.

While the dry goods trade has been less active during the past week, owing to the Jewish holidays, there has been no check to the strong upward trend to prices. Manufacturers of every kind of fabric are feeling the effect of steadily rising raw material values as well as increased labor costs and find it difficult to quote on business running any distance ahead. Although buyers are not only willing but anxious to cover their requirements as far ahead as possible, selling agents do not wish to risk closing contracts at current levels or even at advances, as they cannot tell what the production costs will be a month or so hence. Scarcity of dyes is causing the most trouble because it is becoming difficult to secure supplies of suitable colors at any price. To make matters worse, a large percentage of the available supply of high-grade dyes is stated to be in the hands of speculators who are holding for the highest price obtainable. The result has been a steadily advancing market for all classes of colored goods, notwithstanding the fact that consumption is no heavier than usual. Standard colored cottons are now selling at the highest prices within the recollection of some of the oldest factors in the trade, and still higher prices are imminent, regardless of the extent of demand unless some means is found of securing fresh importations of dyes. The labor outlook is less threatening than it was, the recent wage advances granted by most mills having quieted all agitation, although adding greatly to the cost of production. In view of the above conditions and the fact that there is a very good domestic and export consumption, buyers have little upon which to base hopes of lower values. Aside from steady improvement in South American and West Indian inquiry, there is little change in the export situation. It is reported that importations of American cotton goods into Mexico are increasing, despite the unsettled conditions in that country. There is no improvement in trade with the Far East, although it is understood that contracts for a large volume of cotton goods will be forthcoming as soon as shipping facilities are available.

**DOMESTIC COTTON GOODS.**—Staple cotton goods have ruled quiet and strong during the past week. Forward contracts are falling off, owing to the unwillingness of manufacturers to make advance quotations and the fact that buyers are more interested in obtaining shipment of goods under order than they are in placing new business. Several lines of staples were placed at new high levels during the week, the greatest advance being in standard prints which were marked up from 6½c. to 7c. Print cloths and sheetings also ruled higher, several widths being quoted an eighth of a cent higher. Printers and converters are finding themselves in a rather tight position regarding deliveries. They are now overdue on a large volume of business which they cannot turn out, owing to the scarcity of dyes. Colored goods are quiet but strong, most lines having been either withdrawn or placed on an "at value" basis. Manufacturers find that they have booked more business than they can handle unless buyers show more leniency in extending delivery dates. Gray goods, 38-inch standard, are quoted at 5½s.

**WOOLEN GOODS.**—Woolens and worsteds are quiet and firm. Business in dress goods is more or less unsettled, owing to the talk of an impending strike in the cloak and suit trade which will tie up fall distribution. While up to a week ago there was a good re-order demand for fall and winter, cutters-up and garment manufacturers are now talking of having further shipments held back pending a clearer labor outlook. Many selling agents in the dress goods trade are inclined to the view that clothing manufacturers are using the strike possibilities as a means of bringing about a recession in prices on duplicate orders, but as mills have booked a large volume of business and are not in immediate need of new contracts, they are not inclined to make any concessions. There are reports of a large yardage of low-grade serges being closed for spring 1917 delivery, but the business has not actually been confirmed.

**FOREIGN DRY GOODS.**—Supplies of genuine linens are becoming more scarce daily while the business in cotton substitutes is expanding in proportion. Advices from foreign producing centres are anything but encouraging as they state that shipments to this market are likely to become less frequent than heretofore, owing to increasing difficulties of shipment. Stock houses now find themselves with very little to offer in the way of genuine linens, either household goods or embroidering and handkerchief linens, while the prices asked for such materials are within the reach of only the highest class of consumers. There is a good demand for dress linens which is accentuated by the shortage of supplies. Quite a large business has been done in plain white and natural shades, but supplies of these are being rapidly exhausted. Colored linens are a luxury this season, and all attempts at substitution of these have failed as it is difficult to produce either a fabric or coloring that will stand washing the same as linen. The market for burlaps remains unchanged, business quiet and the undertone easy. Light weights are quoted at 7.60c. and heavy weights at 10.25c. nominal.



## STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Sts., New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly a New York, N. Y., for April 1 1916.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and county aforesaid, personally appeared Jacob Selbert Jr., who, having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:  
Publisher, William B. Dana Company, 138 Front St., New York.  
Editor, Jacob Selbert Jr., 138 Front St., New York.  
Managing Editor, Jacob Selbert Jr., 138 Front St., New York.  
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Selbert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the two said paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 31st day of March, 1916. Thomas A. Creagan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 207. (My commission expires March 30 1917.)

## News Items.

**Augusta, Ga.—Loss by Fire.**—See item below under caption of *Three Southern Cities Suffer Heavy Loss by Fire.*

**Cincinnati, Ohio.—Litigation.**—Answering our inquiry concerning suit brought to test the legality of the \$1,250,000 park bonds authorized by the voters in November last (\$250,000 of which were awarded on March 22 to the Fifth-Third National Bank of Cincinnati and Kean, Taylor & Co. of New York—V. 102, p. 1180), Messrs. Peck, Shaffer & Peck, attorneys-at-law of Cincinnati, write us under date of April 14, as follows:

Cincinnati, April 14 1916.

William B. Dana Co., New York City, N. Y.:  
Gentlemen.—In response to your inquiry as to the legal status of \$1,000,000 Park bonds, duly received.

Upon the application of a tax-payer, the City Solicitor of Cincinnati brought suit to enjoin the issue and delivery of \$250,000 of Park bonds sold to the Fifth-Third National Bank. Suit was brought in the Common Pleas Court, in which a pro forma decree in favor of the bonds was entered. The action was then appealed to the Court of Appeals of Hamilton County, and it was tried and submitted last week.

The objections to the bonds as set forth in the petition are:  
First. That in the submission of the question of their issue, only twenty-five days' notice of the election was given instead of thirty days as required by the Statute.

Second. They having received only a majority vote of the electors instead of two-thirds, as required by the Longworth Act, that these bonds come within the 2½% limitation of debt provided for by the Longworth Act instead of the 5% limitation.

The Court of Appeals has not yet announced its decision.  
It was shown at the trial that the city had power to issue without an election under authority of the Longworth Act only \$308,000 at this time; and that at the same time, the \$250,000 of Park bonds were sold. \$200,000 of street-improvement bonds were also sold. Both of these issues could not be made at the same time, it was claimed.

Yours respectfully,  
(Signed) PECK, SHAFFER & PECK.

**East Nashville, Tenn.—Loss by Fire.**—See item below under caption of *Three Southern Cities Suffer Loss by Fire.*

**Everett, Wash.—Water Plant Transaction Settled.**—According to the Seattle "Post-Intelligencer," the City Commissioners on April 11 agreed with the officers of the Everett Railway, Light & Water Co. to take over the present water plant on Aug. 10 next, the stipulated price being \$994,000. Condemnation action is now pending in the Federal Court at Seattle, but this will be remanded, it is said, to the Snohomish County Superior Court, and a stipulated decree will provide that the city obtain title to the entire system for the price mentioned above, this being \$97,000 less than the valuation fixed by the hydraulic engineers in their appraisal report. The formal procedure in court is to come to trial not before May 3 and it is expected that an instructed jury will bring in the desired decree. The city becomes responsible, it is stated, for the 1916 taxes on the plant and will receive all the earnings after Aug. 11 next.

The city on March 1 sold \$1,100,000 bonds as 5½s to be used for the purpose of acquiring by purchase or condemnation the plant just taken over, and \$600,000 bonds as 5s for the purpose of constructing a flow line from the Sultan River

to supply the same plant. See "Chronicle" of March 18, page 1095.

**Iowa (State of).—Suffrage Amendment to Be Submitted at Primary Election.**—A proclamation has been issued by Governor Clark providing for the submission to the voters at the primary election on June 5, of a constitutional amendment for woman suffrage. The proclamation was issued, it is stated, after the Attorney-General had decided that such action was necessary because the amendment is to be voted upon at a primary and not at a regular election.

**New York City.—Legislature Approves Temporary Financial Relief Measures.**—Twelve of the temporary financial relief measures referred to at length in the "Chronicle" of Feb. 12 1916, page 628, and recommended by the Legislative Committee headed by Senator Elon R. Brown, in its report to the Legislature on Feb. 7 concerning the financial affairs of this city, were approved by both branches of the 1916 Legislature. Those adopted were:

Inaugurating the "pay-as-you-go" policy which prohibits the issuance of bonds for any but revenue producing improvements, such as aqueducts, transit lines, docks, &c.

Providing for a gradual change in the period in which taxes shall fall due from May 1 and Nov. 1 to Jan. 1 and July 1 the process to be completed in five years.

Giving half of the automobile registration fees to the city or town where it is collected.

Providing that an additional excise tax be divided between State and City.

Providing for a referendum on the question of whether the city authorities shall have complete control of salaries of city employees such as firemen and policemen, whose salaries and working conditions at present are regulated by statute.

Giving the Board of Estimate and the Board of Aldermen joint control of salaries of employees of the Board of Water Supply—a body now semi-independent of the city administration, although a part of it.

Giving the Board of Estimate control over the expenditures of the Court House Board.

Making the expenses for all the regulative work of the Public Service Commission for the First District a charge against the State instead of against the city.

Making the Sheriff's office in New York County a salaried office and providing that Sheriff's fees shall go into the City Treasury.

Abolishing the separate jails in New York City for persons confined under civil process and giving the Department of Correction control over civil prisoners, now under the jurisdiction of the Sheriff.

Abolishing State aid in the construction of highways to connect State routes through streets in cities of the second and third class.

Abolishing State aid for the maintenance of county roads.

**New York State.—Legislature Adjourns.**—After being in session since January 5 the 1916 Legislature adjourned at 9.30 p. m. April 20. The recommendations of Governor Whitman contained in his annual message to the Legislature on the opening day, urging rigid economy and recommending far-reaching fiscal reforms (see "Chronicle" of Jan. 8, page 172) were, it is stated, carried out in the main. Accompanying his message at the time was a tentative draft of an appropriation bill calling for total appropriations of \$57,161,517, a decrease of \$6,835,754 from the 1915 budget. The bill finally passed at the recent session calls for \$58,652,478. A direct tax, it is said, will not be necessary this year, owing to the fact that there is a balance of more than \$10,000,000 in the treasury, which is due to a large increase in indirect revenue over the estimates. Considerable attention was given at the 1916 session to a number of measures introduced by Senator Elon R. Brown concerning the finances of New York City. These we refer to in another item above. One bond issue measure was approved containing two separate propositions, \$7,500,000 for the extension of the State forest preserves and \$2,500,000 for the development of the Palisades Park.

**Proposed Amendment to Constitution Providing for the Issuance of Serial Bonds.**—A proposed amendment to Sections 2, 4, 5, 11 and 12 of Article 7 of the State Constitution introduced in the Senate by Senator Wm. M. Bennett in relation to debts contracted by the State, passed both branches of the 1916 Legislature. This amendment provides that in the future any bonds issued by the State shall be paid in equal annual installments (instead of running for a straight fifty years as is now the case), the first of which shall be payable not more than one year, and the last not more than fifty years from date of issue. It also provides that no debt shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted. Similar approval must be received by the next Legislature before the proposed amendment can be submitted to the voters in November 1917.

**Secured Debt Tax Law Amended.**—Governor Whitman yesterday (April 21) signed the Senate bill which in effect will revive until Jan. 1 1917 the law in relation to a tax on secured debts, which expired by limitation on Nov. 1 1915, after being in force for six months. Exception is made this year in the case of bona fide bond dealers, who will be permitted to deduct their debts from the value of such securities as are held by them for sale. The Act is given in full in our editorial pages this week.

**Inheritance Tax Law Amended.**—An amendment to the Inheritance Tax Law, intended to prevent the evasion of taxable transfers by alleged non-residents, passed the Legislature and is now before the Governor. The Act is also given in full in our editorial pages this week.

**Ohio.—Constitutionality of "Blue Sky" Law to be Argued in U. S. Supreme Court.**—The U. S. Supreme Court has set for argument on Oct. 10 next the appeals of the State to test the constitutionality of the Ohio "Blue Sky" law which requires brokers to keep a record of their transactions and submit their books to the State Inspection Bureau. As stated in the "Chronicle" of March 18, p. 1092, this law was declared unconstitutional on Feb. 10 in an opinion written



by U. S. District Judge John E. Sater and concurred in by U. S. Circuit Judge John W. Warrington and U. S. District Judge Howard C. Hollister. The opinion in full is published in the March 7 bulletin of the Investment Bankers' Association of America. In the issue of the "Chronicle" referred to above we gave an extract from the opinion rendered by the District Court.

**Paris, Texas.**—*Loss by Fire.*—See item below under caption of "Three Southern Cities Suffer Loss by Fire."

**Rhode Island.**—*Legislature Adjourns.*—The 1916 Legislature of this State adjourned at 9:30 p. m. April 14, after having been in session sixty days. Several bond propositions were approved, including one proposed issue of \$850,000 for the construction of charitable and penal institutions and another of \$130,000 for State armory improvements. Both of these measures are to be submitted to the voters at the general election in November next.

**Three Southern Cities Suffer Heavy Loss by Fire.**—As a matter of record, we are referring this week to three conflagration losses during the latter part of March at Paris, Tex., Augusta, Ga., and East Nashville, Tenn.

From all accounts the fire at Paris, Tex., which started in the business district of the city on March 21, was the largest of the three, devastating over two-thirds of the city. The estimated property loss, according to a report made to the State Fire Insurance Commission, is placed at from \$10,000,000 to \$14,000,000, covering an area of 264 acres and destroying 1,441 buildings. The burnt structures included 704 residences, 75 frame mercantile structures, 117 brick buildings, 13 churches, 9 public buildings and 522 out-buildings. Only one life was reported lost, and it is thought that about 8,000 persons were made homeless. The fire had its origin in a frame warehouse and is believed to have been due to carelessness.

The fire in Augusta, Ga., on March 22 started in the business section of the city and covered an area of about 1 1/4 square miles, causing a property loss of between \$5,000,000 and \$7,000,000 and destroying upwards of 700 buildings, of which over 500 were residences. One person was reported killed, and it is said about 3,000 persons were made absolutely homeless. There is some doubt as to the exact cause of the fire.

The fire at East Nashville on March 22 was not as large as the other two just mentioned; the property loss was estimated at \$1,500,000. The fire swept section covered about 35 residence blocks and destroyed all of 600 buildings. At least 3,000 persons were made homeless and the loss of one life is reported. This fire, like the one in Paris, was caused by carelessness.

### Bond Proposals and Negotiations this week have been as follows:

**ABILENE, Dickinson County, Kan.**—*BONDS TO BE SOLD LOCALLY.*—The City Clerk advises us that the \$12,000 park bonds voted April 4 (V. 102, p. 817) will be disposed of to local investors.

**ADAMS, Berkshire County, Mass.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. April 25 by Geo. H. Holden, Town Treas., for \$27,000 4% 5 1/2-yr. average coupon pavement bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$3,000 yrly. on May 1 from 1917 to 1925 incl. These bonds will be certified as to genuineness by the Old Colony Tr. Co., who will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, free to purchaser.

**AIKEN COUNTY (P. O. Aiken), So. Car.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 1 by the Co. Commrs., John Staubes, Chief Commr., for the \$40,000 5% 10-yr. coupon bonds. Int. A. & O. The county has no bonded debt. Assess. val. \$11,460,252. The Commissioners reserve the right to reject any and all bids, and accrued int., to date of purchase will be deducted.

**ALBANY, N. Y.**—*BOND SALE.*—On April 20 the eight issues of 4% reg. bonds aggregating \$813,000—V. 102, p. 1368—were awarded as follows: \$773,000 six issues of bonds to Bond & Goodwin for \$779,111 (100.791) and interest.

40,000 two issues of bonds to the Sinking Funds.  
Other bids for the \$773,000 were:  
George B. Gibbons & Co., New York.....100.516  
J. S. Bache & Co. and Farson, Son & Co., New York.....100.19  
H. A. Kahler & Co., New York.....100.138

**ALLIANCE, Stark County, Ohio.**—*BOND SALE.*—The following bids were received for the two issues of 5% street-improvement bonds, aggregating \$22,355, offered on April 17—V. 102, p. 1178:

	City's Portion	Assessm't.
Provident Savings Bank & Trust Co., Cincinnati	\$11,576 95	\$11,663 77
Seasongood & Mayer, Cincinnati	11,557 00	11,694 00
Well, Roth & Co., Cincinnati	11,459 50	
Breed, Elliott & Harrison, Cincinnati		11,707 50
Ohio National Bank, Columbus		11,606 76

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.**—*BOND ELECTION.*—An election will be held Apr. 25, reports state, to vote on the question of issuing \$100,000 school-impt. bonds.

**AMITY SPECIAL SCHOOL DISTRICT NO. 9, Hamilton County, Ohio.**—*BOND ELECTION.*—An election will be held April 25 to vote on the question of issuing \$12,000 school bonds.

**ANACONDA, Deer Lodge County, Mont.**—*BOND ELECTION.*—An election will be held April 24 to decide whether or not this city shall issue \$40,000 5% coupon public drainage-sewer construction bonds. Denom. \$1,000. Interest semi-annual. M. J. Kelly is City Clerk.

**ARMONA IRRIGATION DISTRICT (P. O. Armona), Kings County, Calif.**—*BONDS VOTED.*—By a vote of 65 to 3 the question of issuing \$283,000 bonds to purchase the interest of the Second Extension Water Co. carried, it is stated, at an election held recently.

**ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmett County, Iowa.**—*DESCRIPTION OF BONDS.*—The \$9,000 4 1/2% building bonds awarded at 100.925 on March 27 to Schanke & Co. of Mason City (V. 102, p. 1464) are in the denom. of \$1,000 and dated May 1 1916. Int. M. & N. Due May 1 1936.

**ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.**—*BOND SALE.*—The Mellon Nat. Bank recently purchased an issue of \$60,000 tax-free school bonds.

**ARROYO GRANDE SCHOOL DISTRICT, San Luis Obispo County, Calif.**—*BONDS VOTED.*—The question of issuing \$12,000 5% 1-12-yr. school-bldg. bonds carried by a vote of 265 to 47 at an election held Apr. 7.

**ASHLAND, Boyd County, Ky.**—*BOND SALE.*—On April 3 the \$9,031 94 6% street-improvement (assessment) bonds, Series "AA," were awarded to Hunt-Forbes Construction Co. at par and interest. Denom. (18) \$500. (1) \$31 94. Date Feb. 21 1916. Int. F. & A. at Ashland. Due Feb. 21 1926, subject to call one-third Feb. 21 1920 and one-third Feb. 21 1923.

**ATASCADERO SCHOOL DISTRICT (P. O. Atascadero), San Luis Obispo County, Calif.**—*BONDS VOTED.*—By a vote of 103 to 4 the question of issuing \$15,000 building bonds carried at the election held April 7.

**ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.**—*BOND SALE.*—On April 15 the \$24,000 5% 14 1/2-year average building bonds (V. 102, p. 1282) were awarded to Otis & Co. of Cleveland at 104.125, a basis of about 4.61%.

**AURORA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 1 by Wells W. Parker of the Bd. of Ed. for \$25,000 4 1/2% 6 1/2-yr. average school bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. at Erie Co. Tr. Co., East Aurora, in N. Y. exchange. Due \$5,000 yrly. on Nov. 1 from 1920 to 1924 incl. Cert. check or bank draft for 5% of bonds, payable to Fred T. Fuller, required. Purchaser to pay accrued int. Delivery on May 8 or as soon thereafter as bonds can be prepared. Bids must be unconditional and upon forms furnished by the district. Bonds outstanding, \$3,000; assess. val., real estate, \$1,990,788; personal property, \$25,500.

**AVA SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.**—*BONDS VOTED.*—By a vote of 308 to 22 the question of issuing the \$15,000 high-school building bonds (V. 102, p. 1464) carried, it is stated, at the election held April 18.

**BAKER, Baker County, Ore.**—*BOND SALE.*—On Feb. 9 \$27,000 5% 20-year gold coupon tax-free water-works-extension bonds were awarded to the City Sinking Fund. Denom. \$1,000. Date Feb. 1 1916. Int. F. & A. These bonds are part of an issue of \$118,000 voted Oct. 11 last, \$75,000 of which was sold on Feb. 8. See V. 102, p. 725.

**BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kossuth County, Iowa.**—*PURCHASER OF BONDS.*—The purchaser of the \$35,000 4 1/2% 20-year building bonds recently sold for \$35,305 (100.871) (V. 102, p. 1464) was Wells & Dickey Co. of Minneapolis. Denom. \$1,000. Date May 1 1916. Int. M. & N.

**BARBOUR COUNTY (P. O. Philippi), W. Va.**—*BONDS VOTED.*—The election held in Barker District on Apr. 11 resulted, it is stated, in a vote of 438 to 245 in favor of the question of issuing the \$130,000 road-impt. bonds (V. 102, p. 906).

**BARNESVILLE, Pike County, Ga.**—*RESULT OF BOND ELECTION.*—At the election held April 10 the questions of issuing \$10,000 street-paving and \$5,000 sidewalk paving bonds failed to carry, while the proposition to issue \$5,000 public improvement bonds received a favorable vote.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND OFFERING.*—Bids will be received until 2 p. m. April 25 by Ed. Suverkrup, County Treasurer, for the following 4 1/2% 6-year average highway-improvement bonds:

\$5,400 Stark road bonds in Rockcreek Twp. Denom. \$270.  
10,000 Lambert road bonds in Hawcreek Twp. Denom. \$500.  
8,600 Ault road bonds in Clay and Flatrock Twp. Denom. \$430.  
Date April 25 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

**BOND SALE.**—On April 15 the two issues of 4 1/2% 6-year average road bonds, aggregating \$7,280, were awarded to the Delaware County National Bank of Muncie for \$7,427 (102.019) and interest, a basis of 4.12%. Other bids were:

Miller & Co., Indianapolis	\$7,397.00
R. L. Dollings Co., Indianapolis	7,374.36
J. F. Wild & Co., Indianapolis	7,372.25
Breed, Elliott & Harrison, Indianapolis	7,368.00

**BARTLETT, Williamson County, Tex.**—*BOND SALE.*—On April 3 the \$24,000 5% 10-40-year (opt.) coupon street-paving bonds (V. 102, p. 1179), were awarded, it is stated, to the First National Bank of Bartlett.

**BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.**—*BOND ELECTION.*—An election will be held April 25 to submit to the voters the question of issuing \$40,000 site-purchase and construction bonds.

**BEAR CREEK TOWNSHIP (P. O. Palmer), Christian County, Ills.**—*BONDS VOTED.*—A vote of 94 to 32 was cast at the Apr. 7 election, in favor of the issuance of \$5,000 bonds, it is stated.

**BEATRICE, Gage County, Neb.**—*BOND SALE.*—The Northwestern Mutual Life Insurance Co. was awarded on Nov. 1 1915, \$40,000 5% 5-20-year (opt.) refunding railroad bonds at par. Denom. \$1,000. Date Nov. 1 1915. Interest annually.

**BELDING, Ionia County, Mich.**—*BOND OFFERING.*—Reports state that F. E. Conant, City Clerk, will receive bids for \$25,000 street bonds at not exceeding 5% int. until 6 p. m. May 5.

**BELL COUNTY (P. O. Belton), Tex.**—*BOND ELECTION.*—An election will be held in Road Dist. No. 14 on May 6, it is stated, to vote on the proposition to issue \$3,000 road bonds.

**BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.**—*BOND SALE.*—On April 15 the \$40,000 6% 15-year funding bonds (V. 102, p. 1368) were awarded to E. A. Engler, at par and int.

**BELLWOOD, Butler County, Neb.**—*BONDS VOTED.*—The question of issuing \$8,000 5% 5-20-year (opt.) water-works-system bonds carried by a vote of 77 to 28 at an election held April 4.

**BLAIRSTOWN, Benton County, Iowa.**—*BONDS VOTED.*—By a vote of 184 to 39 the question of issuing \$15,000 water-works bonds carried, it is stated, at an election held April 1.

**BOSSIER PARISH (P. O. Benton), La.**—*BOND SALE.*—On April 11 the \$50,000 5% Road District No. 2 road-construction bonds (V. 102, p. 1179) were awarded to the American National Bank of Shreveport at 100.014 and interest.

**BRIDGEPORT, Fairfield County, Conn.**—*BOND SALE.*—On April 14 the two issues of 4 1/2% gold bridge bonds, aggregating \$350,000 (V. 102, p. 1283) were awarded to Sidney Spitzer & Co. and Frisbie & Co. as follows:

\$220,000 11 1/2-year average Grand St. bridge bonds at 104.391; a basis of about 4.02%. Due \$10,000 yearly on Jan. 1 from 1917 to 1938, inclusive.  
130,000 13 1/2-year average East Washington Ave. bonds at 104.931, a basis of about 4.015%. Due \$5,000 yearly on Jan. 1 from 1917 to 1942, inclusive.

The other bidders were:

Kissel, Kinnicutt & Co., New York	102.35
Cummings, Prudden & Co., New York (Grand Street)	103.18
(East Washington Avenue)	103.51
Bond & Goodwin, New York	\$364,650 00
Harris, Forbes & Co., New York	103.692
Dick, Gregory & Co., New York (Grand Street)	\$227,649 13
(East Washington Avenue)	\$135,215 38
E. H. Rollins & Son, Boston	103.639
Estabrook & Co., Hartford	\$363,405 00
Hicks Bros. & Co., Bridgeport (Grand Street)	\$228,866 88
(East Washington Avenue)	\$135,932 16
H. A. Kahler & Co., New York (Grand Street)	103.678
(East Washington Avenue)	104.09
R. L. Day & Co., Boston	104.09
Merrill, Oldham & Co., Boston	104.179
Blodgett & Co., Boston	104.28
R. M. Grant & Co., New York	103.928
Curtis & Sanger, Boston	104.191
Chander, Wilbor & Co., Boston (Grand Street)	103.13
(East Washington Street)	103.23

Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer.



**BONDS VOTED.**—This city on April 15 voted, it is stated, in favor of the questions of issuing the following gold coupon—with privilege of registration—bonds at not exceeding 5% interest (V. 102, p. 818): \$500,000 pavement bonds, Series "B." Due \$100,000 yearly. 75,000 public clinic bonds. Due \$5,000 yearly. 500,000 sewer bonds, Series "B." Due \$20,000 yearly. 250,000 bridge bonds. Due \$10,000 yearly. 125,000 police and fire department bonds. Due \$5,000 yearly. 275,000 park bonds. Due \$11,000 yearly. 250,000 street-extension bonds. Due \$10,000 yearly. 300,000 school bonds, Series "B." Due \$15,000 yearly. Denom. \$1,000. Date July 1 1916. Int. J. & J. at office of City Treasurer. Due beginning one year after date.

**BOZEMAN, Gallatin County, Mont.**—**BOND OFFERING.**—C. A. Spieth, City Clerk, will sell at public auction at 7:30 p. m. May 18 the \$235,000 water-refunding and water-system-improvement and \$70,000 sewer-system-improvement 5% 10-20-year (opt.) bonds voted April 3. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at some designated New York bank. Bonded debt (excluding water issue), \$358,000. Sinking fund \$5,020. Total assessed value 1915, \$3,209,196; true value (est.), \$10,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

**BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.**—**BONDS REFUSED.**—Newspaper reports state that the Riverhead Savs. Bank of Riverhead has refused to accept the \$15,200 site-purchase bonds awarded it on Mar. 29—V. 102, p. 1368.

**BROWNSVILLE, Fayette County, Pa.**—**BOND OFFERING.**—C. B. Edmiston, Chairman of Finance Committee, will receive bids until 8 p. m. Apr. 24 for an issue of \$19,000 4½% 22½-yr. average coupon tax-free bonds. Denom. \$1,000. Date Mar. 1 1916. Int. semi-ann. Due \$4,000 in 15 years and \$5,000 in 20, 25 and 30 years. Cert. check for \$300 required.

**BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.**—**BOND SALE.**—On April 18 the \$120,000 4½% 21-year average school bonds (V. 102, p. 1368) were awarded to the Security Savs. Bank & Trust Co. of Toledo at 101.56, a basis of about 4.385%. Other bidders were:

Well, Roth & Co., Cincinnati	121.632
Breed, Elliott & Harrison, Cincinnati	120.756
Tillotson & Wolcott Co., Cleveland	120.340

**BURLESON COUNTY (P. O. Caldwell), Tex.**—**BOND ELECTION.**—An election will be held in Dist. No. 1 on April 28, it is reported, to vote on the proposition to issue \$100,000 road bonds.

**CALEDONIA TOWNSHIP (P. O. Owosso), Shiawassee County, Mich.**—**BONDS VOTED.**—According to reports, this township recently voted in favor of the issuance of \$12,000 road bonds.

**CALEXICO, Imperial County, Calif.**—**BOND SALE.**—Reports state that \$100,000 municipal improvement bonds have been sold to G. G. Blymyer & Co. of San Francisco at 104.98.

**CALVERT, Robertson County, Texas.**—**WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$8,500 6% 1-17-yr. (ser.) warrants. Int. semi-annual. Date March 25 1916.

**CAMBRIDGE, Middlesex County, Mass.**—**TEMPORARY LOAN.**—Reports state that this city recently negotiated a loan of \$500,000 with Estabrook & Co. of Boston at 2.79% discount.

**CAMBRIDGE, Guernsey County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. April 27 by J. J. Calvert, City Auditor, for \$10,400 street-improvement assessment, \$11,000 street-improvement city's share and \$12,850 refunding 5% bonds. Int. A. & O. at office of City Treasurer. Due part yearly. Certified check for 2% of bonds bid for, payable to City Treasurer, required.

**CARROLL COUNTY (P. O. Delphi), Ind.**—**BOND OFFERING.**—W. H. Lesh, Co. Treas., will consider bids until 2 p. m. Apr. 25 for \$7,000 4½% 6-yr. average Martin H. Boon, et al. road bonds in Deer Creek Twp. Denom. \$350. Date Apr. 10 1916. Int. M. & N. Due \$350 each six months from May 15 1917 to Nov. 15 1926, incl.

**BOND SALE.**—On April 18 the two issues of 4½% 6-year average road bonds, aggregating \$15,200 (V. 102, p. 1464), were awarded as follows: \$7,400 bonds to R. L. Dollings Co. of Indianapolis for \$7,508 (101.459) and interest.

7,800 bonds to J. F. Wild & Co. of Indianapolis for \$7,909 20 (101.40) and interest.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.**—**BIDS REJECTED.**—All bids received for the \$90,000 4% 10-20-yr. (opt.) site-purchase, building and impt. bonds offered on April 10 (V. 102, p. 1283) were rejected.

**CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Grady County, Okla.**—**BONDS VOTED.**—By a vote of 373 to 168 the question of issuing \$10,000 fire department equipment bonds carried, it is stated, at an election held April 4.

**CHICOPEE, Hampden County, Mass.**—**TEMPORARY LOAN.**—On April 17 a loan of \$100,000, dated April 20 and maturing Nov. 20 1916, was awarded to Morgan & Bartlett of New York at 2.94% discount plus \$1 50 premium.

Other bidders were:

Estabrook & Co., Boston	2.99%	Bond & Goodwin, Boston	3.09%
Old Colony Tr. Co., Boston	3%	Curtis & Sanger, Boston	3.09%
R. L. Day & Co., Boston	3.04%	Farson, Son & Co., N. Y.	3.24%
Blake Bros. & Co., Boston	3.04%		

\*Plus \$1 50 premium.

**CLEVELAND, Ohio.**—**BOND SALE.**—Bids received for three issues of street bonds, aggregating \$1,108,000, offered on April 17—V. 102, p. 1180—were as follows:

	\$275,000	\$225,000	\$608,000
	4½% Street	4½% Street	5% Street
Equitable Trust Co. of New York	\$280,711 75	\$229,673 25	\$624,051 20
R. M. Grant & Co., New York	279,614 50	228,775 50	622,932 48
C. E. Denison & Co., Cleveland	278,825 25	228,129 75	
Cummings, Prudden & Co., Toledo	278,547 50	227,902 50	621,272 64
Stacy & Braun, Kenn, Taylor & Co., Sidney Spitzer & Co.	278,396 91	227,779 29	622,470 40
Estabrook & Co. and Harris, Forbes & Co., New York	277,568 50	227,101 50	622,336 64
Field, Richards & Co., Seasongood & Mayer, Well, Roth & Co. and E. H. Rollins & Sons	276,670 00	226,370 00	620,780 00
Otis & Co. and Curtis & Sanger			623,321 60
The Davies, Bertram Co., Breed, Elliott & Harrison			621,224 00
Provident Sav. Bank & Tr. Co., Cinc.		228,577 50	

The Equitable Tr. Co. was awarded the above three issues, it is stated.

**CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—**BOND SALE.**—On April 17 the \$1,000,000 4½% 10½-year aver. coup. building bonds were awarded jointly to Field, Richards & Co., Seasongood & Mayer, Well, Roth & Co. and E. H. Rollins & Sons at 102.31 and int., a basis of about 4.22%—V. 102, p. 1180. Harris, Forbes & Co. and Eastbrook & Co. bid 101.710.

**COLLINGSWOOD, Camden County, N. J.**—**BONDS PROPOSED.**—Newspaper reports state that this borough is contemplating the issuance of \$135,000 street-improvement and \$9,000 library bonds.

**CORTLAND, Cortland County, N. Y.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. May 2 by Ralph H. Ames, City Chamberlain, for \$109,400 4% 20-yr. bonds. Date on or about April 1 1916. Int. A. & O. Cert. check for 2% of bonds, payable to City Chamberlain, required.

**DARIEN, Fairfield County, Conn.**—**BOND SALE.**—On April 20 the \$70,000 4½% 7-year average highway, bridge and sidewalk bonds (V. 102, p. 1283) were awarded to Sidney Spitzer & Co. and Frisbie & Co. at 102.02 and interest, a basis of about 4.15%. Other bids were:

Merrill, Oldham & Co., Boston	\$71,350 30
First National Bank, Stamford	70,425 00
Home Bank & Trust Co., Darien	70,161 00

**DAVIESS COUNTY (P. O. Washington), Ind.**—**BOND OFFERING.**—Proposals will be received until 12 m. April 27 by Elmer Buzan, County Treasurer, for \$1,800, \$1,820, \$3,480, \$3,820, \$4,800, \$2,180 and \$4,440 4½% 6-year aver. highway-improvement bonds. Denom. 20 bonds of equal amounts to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**DELTA COUNTY (P. O. Escanaba), Mich.**—**DESCRIPTION OF BONDS.**—The \$100,000 road bonds voted Apr. 3—V. 102, p. 1094—are in the denomination of \$100 and bear 5% int. Due \$10,000 yearly commencing May 1 1918. Bonded debt, incl. this issue, \$261,000; floating debt \$7,465; Assess. val. 1915 \$10,780,098, real value est. \$13,000,000.

**DES MOINES, Iowa.**—**BOND SALE.**—On April 14 \$300,000 refunding and \$300,000 funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport at par for 4s.

**DINUBA, Tulare County, Calif.**—**RESULT OF BOND ELECTION.**—Reports state that at a recent election the propositions to issue \$2,500 fire apparatus and \$500 city-jail-erection bonds carried, while the question of issuing the \$7,000 city-hall-building bonds was defeated (V. 102, p. 1094).

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.**—**BOND OFFERING.**—Proposals will be received until 5 p. m. April 24 by Roscoe N. Green, District Clerk, it is stated, for \$75,000 5% 2-17-year opt. coupon building bonds. Denom. \$500. Certified check for 5% of bonds bid for required.

**EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Fall River County, So. Dak.**—**BOND ELECTION.**—Reports state that an election will be held April 25 to vote on the question of issuing \$20,000 refunding bonds.

**EL DORADO, Union County, Ark.**—**BOND SALE.**—On April 11 the \$34,500 6% Central Impt. Dist. No. 4 paving bonds (V. 102, p. 1369) were awarded to Lesser-Goldman Co. of St. Louis at 103.56. Other bids were:

S. R. Morgan & Co., Lit. Rock	103.55	Smith, Moore & Co., St. Louis	103
Wm. R. Compton & Co., St. L.	103.18		

**EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton Junction), Mercer County, N. J.**—**BOND ELECTION.**—An election will be held April 24, it is reported, to vote on the question of issuing school bonds.

**FAIRBANK SCHOOL DISTRICT (P. O. Fairbank), Buchanan County, Iowa.**—**BONDS VOTED.**—By a vote of 189 to 82 the question of issuing \$38,000 building bonds carried, it is stated, at an election held April 5.

**FAIRMOUNT, Richland County, No. Dak.**—**BONDS DEFEATED.**—By a vote of 46 "for" to 56 "against," the question of issuing the \$4,000 6% 10-yr. fire-apparatus-purchase and reservoir-constr. bonds (V. 102, p. 1369) was defeated at the election held April 11.

**FALLON COUNTY SCHOOL DISTRICT NO. 19 (P. O. Carlyle), Mont.**—**BOND SALE.**—On April 12 \$2,500 6% 5-10-yr. (opt.) coupon refunding bonds were awarded to the State Board of Land Commissioners at par. Denom. \$250. Date April 1 1916. Int. annual.

**FARMER SCHOOL DISTRICT (P. O. Farmer), Hanson County, So. Dak.**—**BONDS VOTED.**—By a vote of 81 to 34 the question of issuing \$15,000 building bonds carried, it is stated, at an election held April 8.

**FELICITY, Clermont County, Ohio.**—**BONDS VOTED.**—The question of issuing the \$2,200 5% lighting-plant bonds carried at the election March 22 by a vote of 164 to 9. Due \$200 a year.

**FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Worth County, Iowa.**—**BOND SALE.**—On April 8 the \$30,000 5% 20-yr. building bonds were awarded to the Commercial Bank of Mason City for \$31,100 (103.666), a basis of about 4.715%. Other bids were:

Geo. M. Bechtel & Co.,	Chas. S. Kidder & Co., Chic.	\$30,663
Davenport	Duke M. Farson, Chicago	\$30,051
Denom. \$1,000.	Date May 1 1916.	Int. M. & N.

**FLOWERY SCHOOL DISTRICT, Sonoma County, Calif.**—**BONDS VOTED.**—Reports state that a favorable vote was cast April 7 on the question of issuing \$4,000 building bonds.

**FORT BEND COUNTY (P. O. Richmond), Tex.**—**BONDS VOTED.**—The question of issuing \$25,000 bridge-construction bonds carried, it is reported, at an election held April 14.

**FOUNTAIN COUNTY (P. O. Covington), Ind.**—**BOND SALE.**—On April 11 the six issues of 4½% highway-improvement bonds, aggregating \$56,800—V. 102, p. 1181—were awarded to Miller & Co. of Indianapolis for \$57,951, equal to 102.026.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—**BOND SALE.**—On Apr. 17 the \$34,000 4½% 3-yr. average highway bonds—V. 102, p. 1284—were awarded to the Citizens Tr. & Savs. Bank of Columbus for \$34,343 (101.008) and int., a basis of about 4.14%. Other bidders were:

Davies-Bertram Co., Cin.	\$34,307 25	Well, Roth & Co., Toledo	\$34,256 00
New First Nat. Bk., Colum.	34,306 00	Sid. Spitzer & Co., Tol.	34,245 55
Cummings, Prudden & Co., Toledo		Sec. S. B. & T. Co., Tol.	34,241 40
Co., Toledo	34,303 00	W. L. Slayton & Co., Tol.	34,231 20
Ohio Nat. Bk., Columb.	34,302 39	Otis & Co., Cleveland	34,210 00
Stacy & Braun, Toledo	34,290 93	Prov. S. B. & T. Co., Cin.	34,190 40
Breed, Ell't & Har., Cin.	34,272 00	Seasongood & Mayer, Cin.	34,178 00

All bids provided for payment of accrued int. in addition to above bids.

**GENESEE TOWNSHIP (P. O. Morrison), Whiteside County, Ill.**—**BONDS VOTED.**—A vote of 312 to 86 was cast at the April 4 election in favor of the question of issuing the \$25,000 road bonds, it is stated.—V. 102, p. 820.

**GEAUGA COUNTY (P. O. Chardon), Ohio.**—**BOND SALE.**—On Apr. 17 the \$15,000 4½% 3-year average coup. road-impt. No. 19 bonds—V. 102, p. 1370—were awarded to Well, Roth & Co. of Cincinnati for \$15,103—100.686—and int., a basis of about 4.25%. Other bids were:

New 1st Nat. Bk., Colum.	\$15,092 36	F. C. Hoehler, Toledo	\$15,042 00
Otis & Co., Cleveland	15,070 00	Seasongood & Mayer, Cin.	15,030 00
Stacy & Braun, Toledo	15,061 47	Tillotson & Wolcott Co.	15,016 50
Prov. S. B. & T. Co., Cin.	15,060 00	Breed, Elliott & Harrison, Cincinnati	15,000 00

**GIBBON, Sibley County, Minn.**—**BOND ELECTION.**—The question of issuing \$30,000 4% school-building bonds to the State of Minnesota will be submitted to a vote on April 25.

**GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. May 1 by Wade R. Deemer, Clerk Bd. of Ed., for the \$70,000 4½% coup. school bonds voted Mar. 14—V. 102, p. 1181. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$500. Int. A. & O. Due yearly on Oct. 1 as follows: \$500 1917 to 1931 incl., \$1,000 1932 to 1937 incl., \$5,000 1938 to 1943, incl., \$6,000 1944 to 1947 incl., and \$2,500 1948. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT, (P. O. Grand Rapids), Wood County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 27 by R. J. Shull, Clerk, for \$45,000 5% coup. school bonds. Denom. \$500. Date Apr. 1 1916. Int. A. & O. at office of Treas. of Bd. of Ed. Due each six months as follows: \$500 Apr. 1 1917 to Oct. 1 1922, incl., \$500 Apr. 1 and \$1,000 Oct. 1 from Apr. 1 1923 to Oct. 1 1928, incl., and \$1,000 on Apr. 1 and \$1,500 on Oct. from Apr. 1 1929 to Oct. 1 1940, incl. Purchaser to pay accrued interest. Using newspaper reports, a similar item was inadvertently reported under the head of Grand-Rapids Sch. Dist., Mich., in last week's "Chronicle," page 1466.

**GRIMES COUNTY (P. O. Anderson), Tex.**—**WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$40,000 6% 1-23-yr. (serial) warrants. Date April 11 1916. Int. semi-annual.

**HAMPTON, Franklin County, Iowa.**—**BOND ELECTION.**—The proposition to issue the \$25,000 water-works-system-ext. bonds (V. 102, p. 1284) will be submitted to a vote, it is stated, on April 24.

**HANCOCK COUNTY (P. O. Greenfield), Ind.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 25 by Allen F. Cooper, Co. Treas., for \$8,900 4½% 6-yr. average Lafayette Glascock et al. highway



impt. bonds. Denom. \$445. Date April 3 1916. Int. M. & N. Due \$445 each six months from May 15 1917 to Nov. 15 1926 incl.

**HARTFORD, Conn.—BONDS VOTED.**—The proposition to issue \$250,000 school-building bonds carried, it is reported, at the election April 5.

**HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS AUTHORIZED.**—Reports state that the Board of Supervisors has passed an order authorizing the issuance of \$125,000 Mississippi Centennial Exposition bonds.

**HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 22 by Ernst H. Meyer, Twp. Clerk, for \$8,000 5% coup. road-improvement bonds. Denom. \$500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Twp. Treasurer. Due \$500 yearly on Mar. 1 from 1923 to 1930 incl. and \$4,000 Mar. 1 1946. Certified check or certificate of deposit for \$200 required. Bids must be unconditional. Purchaser to pay accrued interest.

**HIGHLAND PARK, Wayne County, Mich.—BOND SALE.**—On April 10 the \$665,000 4½% 20-yr. sewer bonds—V. 102, p. 1370—were awarded to the Highland Park State Bank for \$672,900 (101.187) and int.—a basis of about 4.41%. The other bidders were:  
Harris Trust & Savings Bank, Chicago.....\$672,780 50  
Detroit Trust Co., Detroit.....672,715 00  
Farson, Son & Co., New York.....668,650 85  
Denom. \$1,000. Date April 1 1916. Int. A. & O. Due April 1 1936.

**HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BONDS VOTED.**—By a vote of 266 to 40 the proposition to issue \$50,000 road bonds carried. It is stated, at an election held in Camby and Brashear Districts on April 15.

**HORNELL, Steuben County, N. Y.—BOND SALE.**—On Apr. 17 the two issues of bonds, aggregating \$70,000, were awarded as follows (V. 102, p. 1466):  
\$40,000 4½% bonds to Geo. B. Gibbons & Co. of N. Y., at 100.212.  
\$30,000 3% bonds to the Sinking Fund Commissioners.

The only other bid was 100.181, submitted by H. A. Kahler & Co., N. Y.

**HUDSON, Lenawee County, Mich.—BONDS TO BE OFFERED SHORTLY.**—Newspaper reports state that this city will shortly offer for sale an issue of \$20,000 4% street-improvement bonds. Denom. \$500. Due \$4,000 yearly from 1922 to 1926, inclusive.

**INLET (Town), Hamilton County, N. Y.—BOND SALE.**—On April 8 an issue of \$4,500 5% bridge bonds was awarded to the Citizens' Trust Co. of Utica at par. Denom. \$500, \$1,000 and \$1,500. Int. semi-annual.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.**—Edw. Jeffries, Co. Treas., will receive bids until 1 p. m. April 24 for \$8,740 4½% 6-yr. average coup. Chas. P. Tevis et al. road bonds in Milton Twp. Denom. \$437. Date April 4 1916. Int. M. & N. Due \$437 each six months from May 15 1917 to Nov. 15 1926 incl. Bids must be "all or none".

**JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BONDS VOTED.**—Reports state that the proposition to issue the \$500,000 road and bridge constr. bonds (V. 102, p. 1370) received a favorable vote at the election held April 15.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Apr. 25 by John L. Means, Co. Aud., for \$41,000 5% 6-year average West Market St. road-impt. bonds. Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. int., A. & O., payable at the Co. Treas. office. Due each six months as follows: \$1,500 Apr. 1 1917 to Oct. 1 1918 incl., \$2,000 Apr. 1 1919 to Oct. 1 1923 incl., \$2,500 Apr. 1 1924 to Oct. 1 1925 incl., and \$5,000 Apr. 1 1926. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Bonds to be delivered and paid for on or before May 1.

**JORDAN TOWNSHIP (P. O. Morrison), Whiteside County, Ill.—BONDS VOTED.**—The election April 4 resulted in favor of the question of issuing \$20,000 road bonds, reports state. The vote was 203 to 52.

**KENT COUNTY (P. O. Dover), Dela.—BOND SALE.**—On Apr. 17 the \$20,000 5% gold coupon road bonds were disposed of locally.—V. 102, p. 1370.

**KENTON COUNTY (P. O. Covington), Ky.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 15 by John B. Dillon, County Clerk, for the \$150,000 4½% turnpike-impt. bonds. See V. 102, p. 1281. Denom. \$500. Date June 1 1916. Int. payable at the County Depository. Due \$75,000 in 5 years and \$15,000 yearly from 6 to 10 yrs. incl. These bonds are exempt from State, county and city taxes. Cert. check for \$1,000, payable to Howard Stephens, Treas., required.

**KIRTLAND TOWNSHIP, Lake County, Ind.—BOND OFFERING.**—Proposals will be received until 12 m. May 1 by I. O. Rice, Township Clerk (P. O. Willoughby, R. F. D. No. 2), for \$24,000 5½% year average Chillicothe road (township's portion) bonds. Auth. Secs. 3295, 3939, 3942 and 3943, Gen. Code. Denom. \$500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the Cleveland Trust Co., Willoughby. Due \$2,000 Mar. 1 1917 and 1918 and \$2,500 yearly on Mar. 1 from 1919 to 1926 incl. Certified check on a Lake County bank for \$500, payable to Board of Township Trustees, required. Purchaser to pay accrued interest.

**KNIGHTS VALLEY SCHOOL DISTRICT, Sonoma County, Cal.—BONDS VOTED.**—The question of issuing \$2,500 building bonds carried, it is reported, at an election held April 7.

**KNOXVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—BOND SALE.**—On April 12 the \$75,000 4½% 16 4-5-yr. (aver.) school bonds (V. 102, p. 1285) were awarded to Empire Security Co. of Chicago at 102, int. and blank bonds. Other bids were:  
Citizens' National Bank, Knoxville.....\$76,425 and blank bonds  
First Trust Savings Bank, Chicago.....\$76,275 and blank bonds  
E. H. Rollins & Sons, Chicago.....\$76,267 50 and blank bonds

**LANSING, Mich.—BONDS VOTED.**—The questions of issuing \$33,000 paving and \$120,000 funding bonds carried at the election April 3.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.**—Earl G. Short, Co. Treas., will receive bids until 2 p. m. April 24 for \$4,000 4½% 6-yr. average road-impt. bonds in Shawswick Twp. Denom. \$200. Date March 15 1916. Int. M. & N. Due \$200 each six months from May 15 1917 to Nov. 15 1926 incl.

**LAWSON SCHOOL DISTRICT NO. 3 (P. O. Hutchinson), Reno County, Kan.—BONDS VOTED.**—Reports state that the question of issuing \$3,000 building bonds carried at an election held April 8.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND ELECTION.**—Reports state that the proposition to issue the \$600,000 road-constr. bonds (V. 102, p. 728) will be submitted to a vote on April 25.

**LEMHI COUNTY SCHOOL DISTRICT (P. O. Salmon), Idaho.—BOND SALE.**—The \$1,500 6% 10-year building bonds offered on Feb. 1 have been awarded to the Citizens' National Bank of Salmon at par. Denom. (5) \$230, (2) \$175. Date Jan. 18 1916. Int. J. & J.

**LEXINGTON, Fayette County, Ky.—BOND SALE.**—On April 13 \$5,130 64 6% street-impt. bonds were awarded to the "City of Lexington" at 101 and int. Date Feb. 14 1916. Int. J. & J. Due part yrly. beginning July 1 1916.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 15 by David L. Rupert, City Aud., for the \$34,000 4½% 9¼-yr. aver. coup. fire-dept. impt. bonds authorized by the City Council on March 6—V. 102, p. 1096. Denom. \$1,000. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due \$1,000 each six months from April 1 1917 to Oct. 1 1933 incl. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**LINCOLN COUNTY (P. O. Brookhaven), Miss.—BONDS AUTHORIZED.**—The Board of Supervisors has ordered, it is stated, the issuance of \$200,000 Dist. No. 1 road-construction bonds.

**LYONS SCHOOL DISTRICT (P. O. Lyons), Rice County, Kan.—BONDS VOTED.**—The proposition to issue \$30,000 high-school and ward-school-bldg. bonds carried, it is stated, at an election held April 4.

**MC COMB CITY, Pike County, Miss.—BONDS AUTHORIZED.**—Reports state that at a recent meeting the City Council authorized the issuance of \$90,000 sewerage-system-installation bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—On April 10 the following bids were received for the three issues of 5% road-impt. bonds aggregating \$65,900 offered on that day—V. 102, p. 1370:

	\$40,600	\$18,800	\$6,500
Road.	Road.	Road.	Road.
Provident Savings Bank & Tr. Co., Cin.....	\$1,425 06	\$620 40	\$124 80
Hayden, Miller & Co., Cleveland.....	\$1,665 00	\$750 00	57 00
Seasongood & Mayer, Cincinnati.....	1,380 00	602 00	102 00
Breed, Elliott & Harrison, Cincinnati.....	1,323 56	590 32	92 30
Well, Roth & Co., Cincinnati.....	1,441 30	648 60	*136 50
Tillotson & Wolcott Co., Cleveland.....	1,506 26	684 32	94 08
Farson, Son & Co., New York.....			\$68,359

\*These bids were accepted.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—On April 14 a loan of \$250,000 maturing in six months was awarded to Estabrook & Co. of Boston at 2.63% discount.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. April 25 by Ed. G. Sourbier, Co. Treas. for \$15,800 4½% 6-yr. average Jos. C. Buchanan et al. road bonds in Center Twp. Denom. \$790. Date May 15 1916. Int. M. & N. Due \$790 each six months from May 15 1917 to Nov. 15 1926 incl.

**BOND SALE.**—On Apr. 15 the \$20,000 4½% 6-yr. aver. road bonds—V. 102, p. 1285—were awarded, it is stated, to the American Mortgage & Guarantee Co. of Indianapolis at 102.255—a basis of about 4.06%.

**MARIONVILLE SPECIAL ROAD DISTRICT (P. O. Marionville), Lawrence County, Mo.—PURCHASER OF BONDS.**—The purchaser of the \$40,000 5% road-construction bonds awarded on March 20 at 102.58 (V. 102, p. 1371) was Wm. R. Compton Co. of St. Louis. Denom. \$500. Date April 1 1916. Int. A. & O. Due part yrly. April 1 from 1918 to 1932.

**MARQUETTE COUNTY (P. O. Montello), Wis.—BOND SALE.**—On April 18 the four issues of 4% bonds aggregating \$30,000 (V. 102, p. 1467) were awarded to N. W. Halsey & Co. of Chicago at par and int. less \$200. These bonds are dated Dec. 15 1915.

**MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND SALE.**—On April 5 \$50,000 5% 40-yr. high-school-bldg. bonds were awarded, it is stated, to L. M. Weathers & Co. of Memphis at 104.30.

**MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND ELECTION.**—The election to vote on the question of issuing the \$125,000 building bonds (V. 102, p. 821) will be held April 27, it is said.

**MARTINVILLE CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—BOND SALE.**—On April 3 the \$5,000 6% coupon building bonds (V. 102, p. 999) were awarded, it is stated, to Bank of Hazlehurst, Hazlehurst, at 103.74.

**MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Cerro Gordo County, Iowa.—BOND SALE.**—On April 14 the \$250,000 4½% 20-yr. serial school building bonds (V. 102, p. 1371) were awarded to C. H. McNider of Mason City at 102.38. Other bids were:  
J. D. Newcomer & Co., Eldora \$255,900 | Schanke & Co., M. City.....\$255,450  
Geo. M. Bechtel & Co., Dav. 255,828 | Kean, Taylor & Co., Chic. 254,500  
Denom. \$1,000. Date May 1 1916. Int. M. & N.

**MERCED, Merced County, Calif.—BONDS DEFEATED.**—Reports state that the question of issuing \$15,000 motor-fire-apparatus and sewer-improvement bonds failed to carry, it is stated, at an election held April 10.

**METCALFE COUNTY (P. O. Edmonton), Ky.—BOND OFFERING.**—C. H. Forrest, Co. Judge, will sell at public auction at 1 p. m. April 24 the \$30,000 5% coupon road and bridge construction bonds voted March 25 (V. 102, p. 1371). Denom. \$500 and \$1,000. Date June 1 1916. Int. J. & D. at Edmonton. Due part on 1921, 1926, 1931 and 1936. Bonded debt, this issue, \$30,000. Floating debt, \$4,000. Assess. val. 1915, \$1,715,000. State and County tax rate (per \$1,000), \$10 50.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On April 15 the four issues of 4½% coup. road-impt. bonds aggregating \$29,000—V. 102, p. 1371—were awarded to the Delaware County Nat. Bank of Muncie for \$29,615—equal to 102.120. Other bidders were:

Bidders—	Premiums	Offered—	
	\$9,100	\$6,650	\$5,700
Road.	Road.	Road.	Road.
Miller & Co., Indianapolis.....	\$182 00	\$107 00	\$92 00
First Nat. Bank, Peru.....	177 55	101 55	92 55
Breed, Elliott & Harrison, Indianap.....	185 00	88 00	85 00
J. F. Wild & Co., Indianapolis.....	144 00	92 40	87 00
Merchants' Nat. Bank, Muncie.....	171 65	123 85	106 35
R. L. Dollings Co., Indianapolis.....			109 49

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—On Apr. 14 the \$40,000 4½% 14½-yr. average water-works-impt. bonds—V. 102, p. 1183—were awarded to the Oglesby & Barnitz Co. of Middletown, for \$41,351 25 (103.378) and int., a basis of about 4.15%. Other bids were:  
Well, Roth & Co., Cin.....\$41,212 00 | Prov. S. B. & T. Co., Cin.....\$40,884  
Breed, Ell't & Har., Cin.....41,212 00 | W. L. Slayton & Co., Tol.....40,692  
Spitzer, Rorick & Co., Tol. 40,983 75 | Tillotson & Wolcott Co.....40,516

**MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.**—On April 18 the \$31,000 4½% school bonds—V. 102, p. 1286—were awarded to the New Atlas Nat. Bank of Cin. for \$31,410 (101.322) and int. The other bidders were:  
Breed, Elliott & Harrison.....\$31,331 70  
Cincinnati.....31,325 50  
Prov. S. B. & T. Co., Cin. 31,325 50  
Well, Roth & Co., Cin.....31,322 40  
Stacy & Braun, Toledo.....31,293 70  
A. E. Aub & Co., Cin.....31,290 00  
Ohio Nat. Bank, Columb.....\$31,283 70  
Oglesby & Barnitz Co., Mid. 31,248 00  
F. C. Hoehler, Toledo.....31,170 56  
Cummings, Prudden & Co., Toledo.....31,158 00  
Seasongood & Mayer Cin. 31,125 00  
Spitzer, Rorick & Co., Tol. 31,123 75

**MILLER, Buffalo County, Neb.—BONDS VOTED.**—By a vote of 31 to 15 the question of issuing \$10,000 water-plant-erection bonds carried, it is stated, at an election held April 4.

**MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BONDS VOTED.**—The proposition to issue \$10,000 school bonds carried by a vote of 72 to 19 at the election held April 11, reports state.

**MITCHELL, Davidson County, So. Dak.—BOND SALE.**—On April 17 the \$95,000 10-20-yr. (opt.) refunding bonds (V. 102, p. 1371) were awarded to the Mitchell Trust Co. for \$95,100 (100.105) as 4½% bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D.

**MONROE, Monroe County, Mich.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. April 25 for the \$90,000 5% 9-yr. average municipal-light bonds authorized by a vote of 682 to 619 at the election April 3—V. 102, p. 1371. Denom. to suit purchaser. Date June 1 1916. Prin. and ann. int. payable Jan. 1 at City Treas. office. Due \$6,000 yrly. on Jan. 1 from 1918 to 1932 incl. Cert. check for \$500 required.

**MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.**—Proposals will be received until May 10 by Jno. B. Pennington, Clerk Co. Court, for the following 5% bonds:  
\$150,000 of an issue of \$325,000 coupon road-impt. bonds voted March 1 (V. 102, p. 999). Denom. not less than \$100 nor more than \$1,000. Due one-third May 1 1941, 1946 and 1951. Bonded debt, including this issue, \$625,000. Assess. val. 1915, \$4,700,000.

40,000 school bonds. Due May 10 1941.

Date May 10 1916. Int. M. & N. at place to suit purchaser. Sealed bids will be received and opened on that day, and if not satisfactory to the Chairman of Co. Court authorizing the sale of said bonds, the right is reserved to reject any and all sealed bids. The bonds will then be offered for sale at public outcry to the highest and best bidder for cash, and if neither of the bids at public sale is satisfactory, the officer reserves the right to reject any and all bids and re-advertise said bonds for sale.

**MONROE COUNTY (P. O. Madisonville), Tenn.—BONDS AUTHORIZED.**—Reports state that the County Court has authorized the issuance of \$50,000 school-building bonds.

**MONROE SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 28 by Talmon H. Idle, Township Trustee (P. O. Claypool, R. R. No. 3), for \$13,500 4½%



5½-year average building bonds. Denom. \$1,350. Date July 1 1916 int. annual. Due from 1 to 10 years. Bids shall be made to include cost and expense of printing or lithographing said bonds, including the material therefor, in such form as the bidders shall desire.

**MONTCLAIR, Essex County, N. J.—BONDS PROPOSED.**—Newspaper dispatches state that the Council has under consideration the issuance of \$245,000 school bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—On Apr. 13 the \$200,000 4½% 2-yr. average coupon road-impt. bonds—V. 102, p. 1286—were awarded to Stacy & Braun of Toledo for \$201,402 50 (100.701) and int., a basis of about 4.125%. Other bids were: A. E. Aub & Co., Cin. \$201,450; Dayt. S. & T. Co., Dayton \$201,000 00; Breed, Ell't & Har., Cin. 201,150; Ohio Nat. Bk., Columb. 200,933 80; Farson, Son & Co., N. Y. 201,130; Cum'gs, Prud. & Co., Tol. 200,860 00; Sld. Spitzer & Co., Tol. 201,065; Prov. S. B. & T. Co., Cin. 200,820 00; Seasongood & Mayer, Cin. 201,063; Otis & Co., Cleveland 200,505 00

\*This bid appears to be higher than that of the purchasers' but is so reported to us by the Clerk of Bd. of Co. Commissioners.

**BOND SALE CANCELED.**—We are advised that owing to an error in the Engineers' estimate the \$15,000 4½% 2½-yr. average coup. Range road-impt. assess. bonds which were advertised to be sold on Apr. 17—V. 102, p. 1371—have been canceled, and a new issue of \$19,000 will shortly be offered.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.—DESCRIPTION OF BONDS.**—The \$100,000 5½% Dist. No. 2 road-construction bonds awarded on March 20 to the Southern Securities Co. of Houston at par and int. (V. 102, p. 1467), are in the denom. of \$1,000 and dated Feb. 14 1916. Int. ann. Feb. 14. Due 30 yrs. opt. beginning 20 yrs.

**MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Grant Parish, La.—BONDS VOTED.**—By a vote of 28 to 0 the question of issuing the \$10,000 5% building and equipment bonds carried at the election held April 2 (V. 102, p. 1097). Due part yearly beginning July 1917.

**MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Montgomery County, Pa.—BONDS AUTHORIZED.**—Newspaper reports state that an issue of \$28,000 4½% school-improvement bonds has been authorized.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.**—Bids will be received until April 28 by Walter Rosenbalm, Co. Treas., for \$18,600 Smith road and \$5,500 Milner road 4½% 6-year average highway bonds. Denom. \$930 and \$275 respectively. Date Apr. 15 1916. Int. M. & N. at Treas. Office. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

**MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BOND ELECTION.**—Reports state that the election to vote on the question of issuing to the State of Minnesota the \$75,000 4% high-school bldg. bonds (V. 102, p. 1467) will be held April 25.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.**—In addition to the \$63,000 5% coup. Mt. Gilead-Mt. Vernon road bonds to be offered on Apr. 28 (V. 102, p. 1286), \$13,500 5% 5-yr. aver. coup. Marion-Galion road impt. bonds will also be offered. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1918 incl. and \$1,000 each six months from Mar. 1 1919 to Sept. 1 1924 incl. Certified check on a Morrow County bank for 10% of bonds bid for, payable to the County Auditor, required. Bids must be unconditional and upon forms furnished by the above Auditor. Bonds will be printed and ready for delivery on date of sale. Purchaser to pay accrued interest.

**MT. HOREB, Dane County, Wis.—BONDS VOTED.**—At a recent election this village authorized the issuance of water-works bonds. A Nape is Village Clerk.

**MOUNT KISCO (Village), Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 2 by Geo. B. Crans-ton, VII. Clerk, for the following 4½% reg. bonds voted Mar. 21 (V. 102, p. 1184): \$13,500 sewer bonds. Due \$500 yearly on July 1 from 1917 to 1943, incl. 3,000 Street impt. bonds. Due \$500 yearly on July 1 from 1917 to 1922, inclusive. Denom. \$500. Date July 1 1916. Int. ann. on July 1. Cert. check on a national bank or trust company for 10% of bonds required. Bonds to be delivered on July 1.

**MOUNT RAINIER, Prince Georges County, Md.—BONDS VOTED.**—On Apr. 17 the proposition to issue the \$100,000 water and sewerage system installation bonds carried—V. 102, p. 729. The vote was 160 to 47.

**MULBERRY, Crawford County, Kan.—BOND SALE.**—An issue of \$5,350 water-works bonds has been purchased, reports state, by the Mulberry State Bank.

**MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND SALE.**—On Apr. 17 the \$15,000 5% 5½-yr. aver. coup. road-impt. bonds (V. 102, p. 1467) were awarded to Otis & Co. of Cleveland at 102.10, a basis of about 4.085%, it is stated.

**NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND ELECTION.**—It is stated that an election will be held to-day (April 22) to vote on the question of issuing \$30,000 agricultural high school bldg. and equip. bonds.

**NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.**—On Apr. 19 the \$25,000 4% 5½-year aver. reg. fire-dept.-equip. bonds—V. 102, p. 1468—were awarded to Wm. R. Compton Co. of N. Y. at 100.066 and int., a basis of about 3.994%. There were no other bidders.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—F. C. Rich, Co. Treas., will receive bids until 1 p. m. Apr. 25 for the following 4½% 6-yr. average road-impt. bonds: \$6,680 I. W. Burton et al road bonds in Lake Twp. Denom. \$334. 22,300 Wm. Korth et al road bonds in Lincoln Twp. Denom. \$557 50. Date Apr. 3 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

**NEW YORK CITY.—BOND SALE.**—Bids were opened Wednesday (April 19) by Comptroller Prendergast for \$55,000,000 4½% corporate stock, of which \$40,000,000 mature April 1 1966, while the remaining \$15,000,000 mature annually from April 1 1917 to April 1 1931, inclusive. The 50-year corporate stock was awarded to 7 separate bidders at an average price of 102.618—an income basis of about 4.125%. The 1-15-year (serial) corporate stock was distributed among 3 bidders at an average price of 101.432—a basis of about 4.03%. The number of bids received was 86 and the total amount of bonds subscribed for was \$162,645,090. This is exclusive of \$15,396,000 offerings which were informal and could not be considered. The sale will net the city \$1,262,060 in premiums, making a total of \$41,047,140 received for the 50-year stock and \$15,214,920 for the serial stock.

Of the \$40,000,000 long-term stock, \$39,593,900 was awarded to a syndicate consisting of Kuhn, Loeb & Co., Wm. A. Read & Co., and Kidder, Peabody & Co. at their bid of 102.617 for "all or any part," while of the \$15,000,000 serial stock, \$13,500,000 was sold to Salomon Bros. & Hutzler at 101.41711 for "all or any part." The Kuhn, Loeb & Co. syndicate was prominent at the public sale on June 29 1915, when \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4½% corporate stock was offered. They then secured almost two-thirds of the bonds offered; of the long-term corporate stock they received \$33,734,640 at 101.044 and of the serial stock \$11,353,300 at 101.166. At the sale on Wednesday last a syndicate composed of J. P. Morgan & Co., First National Bank, Brown Bros. & Co., Harris, Forbes & Co., National City Bank and the Guaranty Trust Co., offered 101.7037 for the 50-year corporate stock. Another syndicate including J. P. Morgan & Co., First National Bank, National City Bank and Brown Bros. & Co. offered 101.3037 for the 15-year serial stock. A bid was received from A. B. Leach & Co. for "all or none" of the serial bonds at 100.42, but acting in accordance with the terms of the sale which required a bid for "all or any part," the offer was not considered.

At the last previous sale in 1915 of the \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4½% corporate stock referred to above, the 50-year stock was awarded to 102 separate bidders at an average price of 101.253—an income basis of about 4.437%, and the 15-year serial bonds were sold to 19 bidders and brought an average price of 101.306—a basis of about 4.297%. There were 211 bidders in all and the total amount of bonds subscribed for was \$224,610,100. A record prepared from our files of all previous public sales by New York City since 1903 was published in the "Chronicle," of April 8, p. 1368.

We print below a complete list of the successful and unsuccessful bids received at last Wednesday's sale.

#### Successful Bids for 50-Year Corporate Stock.

Amount.	Per Cent.	Amount.	Per Cent.
Fidelity Trust Co.	\$145,000..102.71	Kuhn, Loeb & Co.	
Guaranty Trust Co., N. Y.	200,000..102.701	Wm. A. Read & Co. and Kidder	
Dorus Healy	6,000..102.625	Peabody & Co.	39,593,900..102.617
Frank Healy	20,000..102.637	Mrs. Bertha Mayer	60..103
	20,000..102.675		20..103.125
	10,000..102.755	N. Y. Rys. Assn.	5,000..102.755
		Total	\$40,000,000

#### Successful Bids for 15-Year Serial Corporate Stock.

Amount.	Per Cent.	Amount.	Per Cent.
Atlantic National Bank	\$150,000..101.74	Salomon Bros. & Hutzler	13,500,000..101.41711
Equitable Trust Co., N. Y.	150,000..101.62		
	300,000..101.66	Total	\$15,000,000
	450,000..101.56		
	450,000..101.46		

#### Unsuccessful Bids for 50-Year Corporate Stock.

Amount.	Per Cent.	Amount.	Per Cent.
Lottie Albert	\$2,500..100.50	Kuhn, Loeb & Co.	
Bank of United States	100,000..101.01 to	Wm. A. Read & Co. and Kidder	
Beverly Bogart & Co.	100..100.54 to	Peabody & Co.	406,100..102.617
Blake Brothers & Co.	120,000..101.30 to	Lederer's Bank-ling House	250,000..102.375
Johnstown (N. Y.) Bk., for acct. of Kate Y. Boshart	1,200..101	B. Levison, for Bertha Braunschweiger	500..102.40
Wm. R. Brinckerhoff, for acct. of Cath. Women's Benev. Legion	10,000..101	Lewisohn Brothers	250,000..100.77
Joseph L. Buttenweiser	100,000..101.881 to	Ludwig & Prane	200,000..101.77
Jonas Cohen	30..101.50	Albert Mason	1,000..101.68
H. D. Campbell	10,000..102.50	Merrill, Lynch & Co.	500,000..102.300
Chapman & Seaman	40,000..101.50 to	Peter Messer	200..101
M. & H. Clark-son	50,000..100.75		102.2516
Empire Trust Co.	2,000,000..102.20	Howard J. Miller	15,000..102.3753
Farson, Son & Co.	1,000,000..102.357 to		100.25 to
	101.765 to	W. A. Mitchell	100,000..101.50
Fitch & Tarbell	100,000..102.235	J. P. Morgan & Co., First Nat. Bk., Brown Bros. & Co., Harris, Forbes & Co., Nat. City Bank, Guar. Trust Co.	40,000,000..101.7037
John Flanagan	10,000..101.25	William C. Mundt	40,000..102
Geo. B. Gibbons & Co.	1,000,000..101.51 to	L. H. Reing	2,000..100.25
Gillespie, Livingston & Co.	500,000..102	Wm. Salomon & Co.	3,000,000..101.50
Greenpoint Savings Bank	100,000..100.25	Karl Schenck	3,000..101.125
Gude, Winmill & Co.	250,000..101.951 to	Scott Brothers	25,000..102.25
	102.351 to		102.331 to
Hartfield, Solari & Co.	250,000..101.791	Robert M. Shaw	200,000..102.381
Harvey Fisk & Sons	2,000,000..100	Sheldon, Morgan & Co.	100,000..102
Dorus Healy	20,000..101.84	The State Bank	10,000..101.25
H. Herskowitz	10..102	Henry G. Schnelder	1,500..101.75
N. S. Hottenstein	50..100	Sutro Brothers & Co.	500,000..102.272
Kings Co. Trust Co.	500,000..101.625 to	Joseph A. Young	2,000..100
	102.125	Zimmermann & Forshay	35,000..101

#### Unsuccessful Bids for 15-Year Serial Corporate Stock.

Amount.	Per Cent.	Amount.	Per Cent.
M. Berardini State Bank	\$1,000,000..100.50	Malden Lane Sav. Bank	60,000..100.50
Beverly Bogart & Co.	120,000..100.20	Merchants' Nat. Bank	450,000..100.01 to
Blake Bros. & Co.	225,000..100.82		100.82
Rosa Brock	90,000..101	Merrill, Lynch & Co.	120,000..100.576 to
Joseph L. Buttenweiser	105,000..101.111		100.776
Coal & Iron Nat. Bank	300,000..101.25	William A. Mitchell	45,000..100.25 to
Equitable Trust Co.	3,900,000..101.36		100.75
N. W. Halsey & Co., Remick, Hodges & Co., Colgate, Parker & Co.	15,000,000..100.9375 to 101.125	J. P. Morgan & Co., First Nat. Bank, Nat. City Bank, Brown Bros. & Co.	15,000,000..101.3037
Kuhn, Loeb & Co., Wm. A. Read & Co., Kidder, Peabody & Co.	15,000,000..101.317	David E. Murphy	15,000..100
		H. I. Nicholas & Co.	60,000..101.125
		A. S. Rosenthal & Co.	50,000..100
		Salomon Bros. & Hutzler	1,500,000..101.41711
		Sutro Bros. & Co.	500,000..101.012 to
			101.252

**NORFOLK, Madison County, Neb.—BOND SALE.**—On April 17 the \$30,000 6% paving and \$10,000 5% water-works 5-20-year (opt.) coupon bonds (V. 102, p. 1371) were awarded to the Lincoln Safe Deposit Co., Lincoln, at 104.09 and interest.

F. C. Hoehler, Toledo \$40,951 00; J. T. Wachob, Omaha \$40,748 00; Spitzer, Rorick & Co., Tol 40,916 75; C. H. Coffin, Chicago 40,677 00; N. W. Halsey & Co., Chic. 40,915 00; Central Savings Bank & Trust Co. bid 101.61.

**NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 29 by G. L. Williams, Clerk of Board of Education, for \$3,000 5% 2-year average school bonds. Denom. \$1,000. Date April 29 1916. Int. A. & O. at Dime Savings Bank, Akron. Due \$1,000 on April 1 1917 to 1919, inclusive. Certified check for 10% of bonds required. Purchaser to pay accrued interest.

**NORTH YAKIMA SCHOOL DISTRICT NO. 7 (P. O. North Yakima), Yakima County, Wash.—BONDS PROPOSED.**—Reports state that this district is contemplating the issuance of \$75,000 refunding bonds N. K. Buck is President Bd. of Education.

**NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Hamilton County, Ohio.—BOND SALE.**—The \$8,500 5% 6¼-yr. average coupon school bonds offered for sale Apr. 12—V. 102, p. 1184—were purchased by the State Industrial Commission at par.

**OLDHAM COUNTY (P. O. Lagrange), Ky.—BOND SALE.**—On April 15 the \$35,000 5% road and bridge bonds (V. 102, p. 1371) were awarded to Elston, Clifford & Co. of Chicago for \$36,066 60 (103.047) and interest.

**OLDHAM DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND OFFERING.**—Proposals will be received until 12 m. April 27 by the District Commissioners, M. J. Bouldin, President, for the \$74,000 6% 20-year serial drainage bonds—V. 102, p. 1097. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due serially on Jan. 1 from 1920 to 1936 incl. Bonds to be delivered at Clarksdale. Certified check for \$500, payable to the District, required. Maynard & Fitzgerald, attorneys for the District, Clarksdale.

**OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BOND ELECTION.**—An election will be held Apr. 26 to vote on the question of issuing \$70,000 school bonds at not exceeding 4½% int. Denom. \$1,000. Int. semi-ann. Due \$1,000 1920, 1921 and 1922; \$2,000 yearly 1923 to 1942 incl.; \$4,000 1943 and 1944; \$5,000 1945 and \$7,000 in 1946 and 1947.

**ORTONVILLE, Big Stone and Lac Qui Parle Counties, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 11 by E. Scheibe, City Clerk, for \$6,000 5% 10-year bonds. Denom. \$1,000. Interest annually. Bidder is requested to specify whether or not the bid includes all legal expenses, including the printing of bonds.



**OSSIAN, Winneshiek County, Iowa.—BONDS VOTED.**—The election held March 27 resulted in favor of the question of issuing the \$17,000 water-works bonds (V. 102, p. 1097).

**PAWNEE CITY, Pawnee County, Neb.—BONDS VOTED.**—Reports state that in addition to the \$33,000 sewer bonds voted at an election held April 4 (V. 102, p. 1468), an issue of \$10,000 water-works-system bonds was also authorized on that day.

**PENDER, Thurston County, Neb.—BONDS VOTED.**—The question of issuing \$18,500 sewer bonds carried, it is stated, at an election held Apr. 4.

**PENNSGROVE SCHOOL DISTRICT (P. O. Pennsgrove), Salem County, N. J.—BONDS VOTED.**—The proposition to issue \$36,000 building bonds carried at a recent election, it is stated.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On Apr. 17 the two issues of 4½% bonds, aggregating \$112,000 were awarded as follows—V. 102, p. 1372:

\$65,000 street-impt. bonds to J. S. Rippel of Newark at 102.90.  
47,000 funding bonds to A. B. Leach & Co. and John D. Everitt & Co. of N. Y. at 101.20.

The other bidders were:

	\$65,000 Street.	\$47,000 Funding.
J. S. Rippel, Newark	100.95	100.95
R. M. Grant & Co., N. Y.	102.677	100.564
Geo. B. Gibbons & Co., N. Y.	102.59	101.03
A. B. Leach & J. S. Everitt & Co., N. Y.	102.41	101.20
M. M. Freeman & Co., Phila.	102.368	100.96
J. H. Gregory		100.202
Bond & Goodwin, N. Y.	\$113,711 00	

**PETERSBURG, Dinwiddie County, Va.—BOND SALE.**—On Apr. 12 the \$140,000 high-school and \$60,000 grammar-school-bldg. 4½% 40-yr. bonds (V. 102, p. 1287) were awarded, it is stated to Jenkins, Whedbee & Poe of Baltimore and A. B. Leach & Co. of New York at their joint bid of 102.85, a basis of about 4.35%.

**PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND SALE.**—On Apr. 17 the \$2,500,000 4% gold reg. tax-free school bonds were awarded to Brown Bros. & Co. of Phila. at 100.78 and int.—V. 102, p. 1184. Other "all or none" bidders were:  
Newburger, Henderson & Loeb, Philadelphia.....100.75  
Reilly, Brock & Co., E. W. Clark & Co., and  
Graham & Co., Phila., jointly.....100.1573

**PIERCE COUNTY SCHOOL DISTRICT NO. 19, Wash.—BONDS NOT ISSUED.**—We are advised that the \$20,000 bonds advertised to be sold on April 8 were not disposed of for the reason that this issue together with the outstanding indebtedness would exceed 5% of the total valuation of the district.

**PIERCE COUNTY (P. O. Tacoma), Wash.—DESCRIPTION OF BONDS.**—The \$173,000 refunding bonds awarded on March 28 to Wm. R. Compton Co. of St. Louis for \$173,385 (100.222) as 4½% (V. 102, p. 1372) are in the denom. of \$1,000 and dated April 1 1916. Int. A. & O. Due \$20,000 yrlly. Oct. 1 from 1916 to 1923 incl. and \$13,000 Oct. 1 1924.

**PIKE COUNTY (P. O. Bowling Green), Mo.—BOND SALE.**—On April 17 the \$100,000 4% 5-20-yr. (opt.) tax-free court-house-bldg. bonds (V. 102, p. 1098) were awarded jointly to the Mercantile Trust Co. and Wm. R. Compton Co., St. Louis, at par and int. less \$1,088 commission. Other bids were:

Francis Bros. & Co., St. Louis	par less \$1,180 commission
G. W. Walker & Co., St. Louis	par less \$1,895 commission
Smith, Moore & Co., St. Louis	par less \$2,240 commission
Mississippi Valley Trust Co., St. Louis	par less \$1,550 commission
Kean, Taylor & Co., Chicago	
L. E. Anderson & Co., St. Louis	par less \$1,600 commission
Kaufman, Smith, Emert & Co., St. Louis	

**PIMA COUNTY (P. O. Tucson), Ariz.—BOND SALE.**—On April 10 the \$300,000 5% gold coupon road, highway and bridge-construction bonds (V. 102, p. 1098) were awarded to Powell, Garard & Co. of Chicago for \$300,511—equal to 100.17; this bid was on a serial option bonds providing for the retirement of \$10,000 yrlly. after first year. The following bids were on straight 30-year bonds:

Well, Roth & Co., Cincin.	\$311,000	E. H. Rollins & Sons, Deny.	\$309,300
Powell, Garard & Co., Chic.	310,131	Mercantile Trust Co., St. L.	308,310
John Nuveen & Co., Chic.	309,995	Commerce Trust Co., Kan-	
Sweet, Causey, Foster & Co.,		sas City	306,121
Denver	309,540		

**PLATTSMOUTH SCHOOL DISTRICT (P. O. Plattsmouth), Cass County, Neb.—BONDS VOTED.**—The question of issuing \$50,000 building bonds carried, it is stated, at an election held April 4.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND ELECTION.**—Reports state that the proposition to issue \$150,000 insane-asylum-building bonds will be submitted to a vote on June 5.

**POLK COUNTY (P. O. Benton), Tenn.—BONDS AUTHORIZED.**—Reports state that the County Court authorized the issuance of \$95,000 pike-road-construction bonds.

The County Court also authorized the Co. Bd. of Ed. it is stated, to issue \$8,000 warrants for the purpose of building a school at Isabella. Due \$1,000 yearly for 8 years.

**POLSON SCHOOL DISTRICT (P. O. Polson), Flathead County, Mont.—BONDS VOTED.**—By a vote of 59 to 3 the question of issuing \$6,000 building bonds carried, it is stated, at an election held April 1.

**PORTAGE, Columbia County, Wis.—BONDS PROPOSED.**—Local papers state that the ordinances providing for the issuance of \$65,000 and \$10,000 school bonds were given their first and second readings at the meeting of the Council on April 4.

**PORTAGE SCHOOL DISTRICT (P. O. Portage), Wood County, Ohio.—BOND OFFERING.**—Mary L. March, Clerk of Bd. of Ed., is receiving bids until to-day (Apr. 22) for the \$20,000 building bonds voted during March.—V. 102, p. 1287.

**PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BOND ELECTION.**—An election will be held Apr. 25, reports state, to vote on the question of issuing \$45,000 road bonds.

**PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BONDS REFUSED.**—John F. McLean & Co. of Detroit have refused to accept the \$100,000 4½% 1-20-yr. serial school bonds awarded them at 103.40 and int. on Feb. 23, reports state.—V. 102, p. 910.

**PORTLAND, Me.—LOAN OFFERING.**—Arthur W. Beale, City Treas., will receive bids until 12 m. April 24 for a loan of \$100,000, dated May 1 1916 and maturing Oct. 2 1916. Denom. to suit purchaser. Notes will be ready for delivery May 1 at the First Nat. Bank, Boston, and will be certified as to genuineness by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received until April 25 (not April 18 as first reported) by C. A. Bigelow, Commissioner of Finance, it is stated, for \$224,204 52 6% 10-year street-improvement bonds.—V. 102, p. 1469. Int. semi-annual. Certified check for 5% required.

**PORT OF UMPQUA, Douglas County, Ore.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 1 by the Board of Commrs., J. P. Christie, Sec., at Gardiner for \$200,000 5% 20-29-yr. (ser.) Umpqua River Jetty-building bonds, Series "A." Denom. \$1,000. Date July 1 1916. Int. semi-annual at the Oregon fiscal agency in New York City. Due \$20,000 yrlly. from 20 to 29 yrs. incl. Cert. check for \$5,000 required. The port has no indebtedness. Assess. val. 1915, \$4,330,985; actual value of property, \$16,000,000. Purchaser shall prepare and furnish bonds at his own expense.

**PRAIRIE DU CHIEN, Crawford County, Wis.—BONDS VOTED.**—The proposition to issue the \$6,000 bridge-construction bonds carried, it is stated, at the election held Apr. 4 (V. 102, p. 1184).

**PRATT, Pratt County, Kan.—BONDS VOTED.**—The question of issuing \$23,000 electric-light-plant bonds received a favorable vote, it is stated, at an election held Apr. 4.

**QUITMAN, Clarke County, Miss.—BONDS AUTHORIZED.**—On April 9 the Mayor and Board of Aldermen authorized the issuance of \$12,000 high-school-bldg.-impt. and drainage bonds, according to reports.

**RANDOLPH, Fremont County, Iowa.—BONDS VOTED.**—The question of issuing the \$4,500 electric-light-plant bonds (V. 102, p. 1185) carried by a vote of 104 to 16 at the election held April 7. L. W. Armstrong is Town Clerk.

**RANSOM SCHOOL DISTRICT (P. O. Ransom), Ness County, Kan.—BONDS VOTED.**—The question of issuing \$10,300 high-school-bldg. bonds carried, it is stated, at an election held Apr. 4.

**RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Calif.—BONDS VOTED.**—The election held April 7 resulted, it is stated, in a vote of 336 to 68 in favor of the question of issuing \$15,000 building bonds.

**RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND OFFERING.**—Proposals will be received until 11 a. m. April 28 by George Dupont, Co. Aud., for \$10,500 20-year funding bonds at not exceeding 6% int. Denom. to be determined. Date May 15 1916. Cert. check for \$500 required.

**BOND SALE.**—The following bid received from the Minnesota Loan & Trust Co. of Minneapolis for the \$25,000 to \$75,000 County or Judicial ditch bonds offered on Mar. 24 was accepted by the County Commissioners: "For the \$40,000 or any part thereof or up to \$60,000 of County or Judicial ditch bonds to be issued by your county, dated and delivered on or before July 1 1916, bearing interest at the rate of 4½% interest, payable semi-annually, Jan. & July 1, prin. and semi-ann. int. payable at such place as we may later advise, the bonds to be in denomination of \$1,000 each, as near as practicable, and maturing as follows: One-tenth each year in ten equal payments, beginning 11 years from date, we will pay par, accrued interest and a premium of \$5 per \$1,000, and furnish blank bonds. The above proposition is made with the understanding that we are to have an option on all ditch bonds to be issued by your county up to Jan. 1 1917 at the same price and the same average maturities. Said option to be exercised by us on or before July 1 1916. The bonds to be a direct obligation of Red Lake County, the county agreeing to furnish us, prior to the delivery of the bonds at our office in Minneapolis, the necessary certified legal papers evidencing to the satisfaction of our attorneys the regularity and legality of the issue."

**RED LAKE FALLS, Red Lake County, Minn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Apr. 24 by Joseph Perrault, City Clerk, for \$9,000 20-year refunding bonds at not exceeding 6% int. Int. semi-annually at place to be designated by the bidder. Cert. check for \$300 required.

**REMINGTON DRAINAGE DISTRICT (P. O. Babcock), Wood County, Wis.—BOND SALE.**—On April 14 the \$17,680 6% drainage-system bonds dated Jan. 1 1916—V. 102, p. 1372—were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$17,795—100.65—and int.

**REPUBLICAN CITY SCHOOL DISTRICT (P. O. Republican City), Harlan County, Neb.—BONDS VOTED.**—By a vote of 188 to 40 the question of issuing \$15,000 high-school-bldg. bonds carried, it is stated, at an election held Apr. 5.

**RICHMOND, Va.—BOND OFFERING.**—Proposals will be received until 12 m. May 9 by Geo. S. Crenshaw, City Auditor, for \$2,000,000 4½ 34-year coupon or registered convertible public-improvement bonds. Coupon convertible bonds will be issued in denom. of \$1,000 and may be exchanged for the regular registered form of bonds of the city of Richmond in any multiple of \$100. Date Jan. 1 1916. Certified check for 2% on bids of \$100,000 or less, or 1½% on all bids in excess of that amount, payable to City Auditor, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ROANE COUNTY (P. O. Kingston), Tenn.—BOND SALE.**—On April 3 the \$50,000 5% 20-yr. bridge bonds (V. 102, p. 1287) were awarded to the Prudential Insurance Co. of America at 104.40—a basis of about 4.66%.

**ROANE COUNTY (P. O. Spencer), W. Va.—BONDS VOTED.**—The proposition to issue \$240,000 road bonds (V. 102, p. 1098) carried, it is stated, at the election held in Spencer District on Apr. 1.

**ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND SALE.**—On April 5 \$46,000 5% 10-40-yr. (opt.) Justice Precinct No. 8 road bonds were awarded to W. C. Jucksch. Denom. \$500. Date Sept. 1 1915. Int. M. & S. These bonds and all records pertaining thereto will be approved by Dillon, Thomson & Clay of New York, and sale made subject to such approval.

**ROCKAWAY TOWNSHIP (P. O. Rockaway), Morris County, N. J.—TEMPORARY LOAN.**—Reports state that this township has decided to borrow \$3,000 in anticipation of taxes from Thos. Rhoda of Hibernia at 6% interest.

**ROCKFORD TOWNSHIP (P. O. Rockford), Winnebago County, Ill.—BONDS VOTED.**—The election Apr. 4 resulted 4,155 to 1,843 in favor of the issuance of \$95,000 bridge bonds, reports state.

**ROSEAU COUNTY (P. O. Roseau), Minn.—BOND OFFERING.**—Proposals will be received until 3 p. m. Apr. 26 by G. Bertilrud, Co. Aud., it is stated, for \$43,000 20-yr. county bonds at not exceeding 6% int. Int. semi-annual. Cert. check for 5% required.

**ROSS, Marin County, Calif.—BONDS VOTED.**—Reports state that the question of issuing \$18,000 street-paving bonds received a favorable vote at an election held April 14.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 28 by the Clerk Board of School Trustees for \$25,000 5% 15-20-yr. (opt.) building bonds authorized by vote of 75 to 6 at an election held March 11. Denom. \$500 or \$1,000, at option of purchaser. Date April 1 1916. Int. semi-annually in New York. Cert. check for \$500 required. Bonded debt, including this issue, \$51,500. No floating debt. Assess. val. equalized, 1915, \$1,759,285; true value (est.), \$3,500,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said district or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

**ROYALTON TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 29 by S. W. Thomas, Township Clerk (P. O. Brecksville, R. F. D. No. 2), for \$11,968 4½% 8-year average coupon road-improvement bonds. Denom. 1 for \$968, 11 for \$1,000. Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at office of Township Treasurer. Due \$968 Oct. 1 1918 and \$1,000 yearly on Oct. 1 from 1919 to 1929, inclusive. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Proposals will be considered until 10 a. m. May 15 by Fred W. Martin, Co. Treas., for \$19,000 Beebe road and \$17,400 Eberhart road 4½% 6-yr. average bonds in Penn Twp. Denom. \$475 and \$435, respectively. Date May 15 1916. Int. M. & N. Due two bonds of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**SACRAMENTO, Cal.—BONDS AWARDED IN PART.**—Henry Meyer and the Capital Nat. Bank of Sacramento purchased at par and int. during November 1915 \$197,600 of an issue of \$208,000 4½% Hall of Justice building bonds. Denom. \$100 and \$1,000. Date July 1 1914. Int. J. & J. Due \$5,200 yrlly. ending July 1 1933.

**BOND SALE.**—On April 11 the \$682,500 (part of an issue of \$700,000) 4½% gold coupon Capitol Park ext. bonds were awarded, it is stated, to Byrne & McDonnell, Girvin & Miller and Bond & Goodwin of San Francisco for \$691,377, equal to 101.30. Denom. \$500. Date Jan. 1 1914. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office. Due \$17,500 yearly for 40 years. The validity of these bonds has been approved by Dillon, Thompson & Clay of New York.

**SALINA, Saline County, Kan.—BOND SALE.**—On April 17 the \$37,600 paving and \$7,340 gutter 4½% bonds were awarded to the Planters' State Bank of Salina for \$45,015 (100.166) and interest, for immediate delivery. Other bids were:



Cummings, Prudden & Co., Toledo \$45,211 and interest  
Fred Weisgerber \$44,965 60 and interest  
Commerce Trust Co., Kansas City 44,945 50 and interest  
Prescott & Snider, Kansas City Par and interest, less \$220  
Guarantee Title & Trust Co. Par and interest, less \$395  
Fidelity Trust Co., Kansas City Par and interest, less April coupons

**SEAMAN, Adams County, Ohio.—BOND SALE.**—On April 15 an issue of \$1,200 5% 7-yr. average coup. taxable public-hall bonds was awarded to the Davies-Bertram Co. of Cincln. for \$1,207 (100.583) and int.—a basis of about 4.90%. There were no other bidders. Denom. \$100. Date March 1 1916. Int. M. & S. at Vil. Treas. office. Due \$100 yrly. on Sept. 1 from 1917 to 1928 incl.

**SEATTLE, Wash.—BOND SALE.**—During the month of March this city sold the following 6% special impt. bonds, aggregating \$27,752 04 at par:

Amount.	Impt. Dist.	Purpose—	Date.	Due.
\$5,230 04	2879	Water mains	March 6 1916	March 6 1928
700 81	2910	Sewers	March 6 1916	March 6 1926
940 02	2907	Sewers	March 14 1916	March 14 1928
945 20	2915	Paving	March 14 1916	March 14 1928
1,088 46	2918	Sidewalks	March 14 1916	March 14 1928
1,727 35	2868	Paving	March 16 1916	March 16 1926
10,666 52	2870	Grading	March 16 1916	March 16 1928
6,453 64	2882	Grading	March 21 1916	March 21 1928

All the above bonds are subject to call at any interest-paying date.

**SECAUCUS SCHOOL DISTRICT (P. O. Secaucus), Hudson County, N. J.—BOND SALE.**—On April 18 the \$40,000 4½% 12½-year average coupon school bonds (V. 102, p. 1372) were awarded to R. M. Grant & Co. of New York at 100.61 and interest, a basis of about 4.42%. Other bidders were:  
Geo. B. Gibbons & Co., N. Y. 100.38 | First Nat. Bank, Secaucus. 100

**SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.**—On April 13 the \$75,000 30-yr. school bonds (V. 102, p. 1288) were awarded to Gunter & Sawyers of Jacksonville at 101.50 for 5½s. Other unconditional bids were:  
Powell, Garard & Co., Chicago. \$76,050 for 5½s  
Farson, Son & Co., Chicago. \$76,100 for 5½s  
Devitt, Tremble & Co., Chicago. \$76,130 for 5½s  
Several conditional bids were received, but these were not considered.

**SHELBY, Richland County, Ohio.—BOND SALE.**—On Apr. 15 the \$3,200 5% 10½-yr. aver. refunding bonds—V. 102, p. 1185—were awarded, reports state, to Otis & Co. of Cleveland for \$3,335, equal to 104.218, a basis of about 4.49%.

**SHELDON INDEPENDENT SCHOOL DISTRICT (P. O. Sheldon), Polk County, Iowa.—BOND SALE.**—On April 12 the \$25,000 5% 2-10-yr. (ser.) building bonds dated April 1 1916 (V. 102, p. 1373) were awarded to Geo. M. Bechtel & Co. of Davenport at 103 and int. Other bids were:  
C. H. Coffin, Chicago. \$25,611 | Kissel, Kinnicutt & Co., W. P. Chapman & Co., Chic. 25,510 | Chicago. \$25,313

**SHELDON INDEPENDENT SCHOOL DISTRICT (P. O. Sheldon), O'Brien County, Iowa.—BOND SALE.**—The \$75,000 4½% 20-year high-school-building bonds voted April 6, have been awarded to Geo. M. Bechtel & Co. of Davenport for \$77,000, equal to 102.666.

**SHENANDOAH, Page County, Va.—BONDS VOTED.**—The election held April 11 resulted, it is stated, in favor of the question of issuing \$20,000 school-building bonds. The vote was 97 to 58.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Flaxville) Mont.—BOND SALE.**—On April 13 the \$5,000 15-20-year opt. site-purchase and building bonds—V. 102, p. 1373—were awarded to Wells & Dickey Co. of Minneapolis at 103 and interest for 6s.

**STANBERRY, Gentry County, Mo.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 15 by C. A. Greenlee, City Clerk, for \$4,000 5½% coupon and reg. tax-free sewer outlet bonds. Auth. Sec. 9544, Rev. Stat., 1909. Denom. \$500. Date May 15 1916. Int. M. & N. at a suitable place designated by purchaser. Due \$500 yrly. May 15 from 1921 to 1928 incl. Cert. check for \$500, payable to the City Treas., required. Bonded debt, including this issue, \$13,000. Floating debt, \$3,500. Sinking fund, \$2,800. Assess. val. 1915, \$490,000. Total tax rate (per \$1,000), 14.65.

**STREETER SCHOOL DISTRICT (P. O. Streeter), Stutsman County, No. Dak.—BOND ELECTION PROPOSED.**—Reports state that a petition has been circulated calling for an election to vote on the question of issuing \$6,000 building bonds.

**STURGIS SCHOOL DISTRICT (P. O. Sturgis), St. Joseph County, Mich.—BOND OFFERING.**—Bids will be received until 2 p. m. April 26 by J. H. Whitmer, Sec. Bd. of Ed., for \$120,000 4½% tax-free school bonds. Int. semi-ann. Due \$5,000 yrly. on April 1 from 1923 to 1930 incl. and \$80,000 April 1 1931. No deposit required.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.**—On Apr. 11 the three issues of 4½% 6-year average highway-impt. bonds, aggregating \$31,962, were awarded to Miller & Co., it is stated.—V. 102, p. 1288.

**SYRACUSE, Otsego County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on May 5 of the \$16,000 5% 5-20-yr. (opt.) coupon electric-light bonds (V. 102, p. 1469). Proposals for these bonds will be received until 7:30 p. m. on that day by Wm. Stanbro, Vil. Clerk. Auth. Art. 1, Chap. 51, Rev. Stat., 1913, and vote of 134 to 79 at the election held April 4. Denom. \$500. Date June 1 1916. Int. annually payable at the State Treas. office, Lincoln. Bonded debt, incl. this issue, \$21,000. No floating debt. Assess. val., \$217,440; total tax rate (per \$1,000), \$4.40. These bonds cannot be sold for less than par and will be printed at Syracuse. No attorneys' fees allowed.

**SYRACUSE, N. Y.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 25 by M. E. Conan, City Compt., for \$100,000 vocational high-school and \$60,000 park 4½% reg. tax-free bonds. Denom. at option of purchaser. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Columbia Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on May 11 at above trust company unless a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell & Massich of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$11,223,756. Assess. val. special franchise, \$7,234,810; assess. val., real property, \$132,216,038; assess. val. taxable property, \$144,111,656; actual val. taxable property (est.), \$160,000,000.

**TEXAS.—BONDS REGISTERED.**—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue—	Amount.	Registered.	Date.	Interest.	Maturity.
Belleville Independent Sch. Dist.	\$4,000	Mar. 27	5%	10-40-yr. (opt.)	
Erath County Com. S. D. No. 10	2,300	Mar. 27	5%	10-20-yr. (opt.)	
Matagorda County R. D. No. 1	100,000	Mar. 29	5½%	20-40-yr. (opt.)	
De Witt Ind. Sch. Dist.	7,000	Mar. 29	5%	1-40-yr. (opt.)	
Henderson County	100,000	Mar. 30	5%	40-year	
Marshall (school building)	60,000	Mar. 30	5%	10-40-yr. (opt.)	
Marshall (viaduct)	50,000	Mar. 30	5%	10-40-yr. (opt.)	
Angelina Co. Com. S. D. No. 6	4,000	Apr. 3	5%	6-12-yr. (opt.)	
Mineral Wells (street)	4,000	Apr. 5	6%	\$500 yearly	
Mineral Wells (street warrants)	10,500	Apr. 5	6%	\$500 yearly	
Decatur (street)	2,000	Apr. 5	6%	10-40-yr. (opt.)	
Rockney Ind. Sch. Dist.	5,000	Apr. 5	5%	5-40-yr. (opt.)	
Bettie Ind. Sch. Dist.	2,500	Apr. 7	5%	5-20-yr. (opt.)	
Benedict Ind. Sch. Dist.	8,000	Apr. 7	5%	10-40-yr. (opt.)	
Henderson County Road Dist.	100,000	Apr. 8	5%	\$2,000 in 1 yr.; \$3,000 in 2 yrs. and so on alternately.	
Longview (water-works)	1,996	Apr. 8	5%	20-40-yr. (opt.)	
Longview (sewer)	1,996	Apr. 8	5%	20-40-yr. (opt.)	

**TIPTON, Tipton County, Ga.—BOND OFFERING.**—This city will sell at public auction at 11 a. m. May 15 the \$30,000 school-building, \$25,000 water-works-ext., \$15,000 street-paving and \$6,000 fire-apparatus 5% serial bonds authorized by vote of 346 to 9 at an election held April 11. H. H. Hargrett is Mayor.

**TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 25 by Henry C. Haskett, Co. Treas., for \$3,560 4½% J. A. Hains et al. highway-impt. bonds in Madison Twp. Denom. \$178. Date April 15 1916. Int. M. & N. Due beginning May 15 1917.

**TITUS COUNTY (P. O. Mount Pleasant), Tex.—BONDS VOTED.**—The proposition to issue \$75,000 road bonds carried, it is stated, at an election held in Winfield District on April 13.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 28 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date April 28 1916. Due Aug. 16 1916. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TULSA, Tulsa County, Okla.—BOND SALE.**—On April 7 \$100,000 sewer bonds were awarded, it is stated, to Geo. W. and J. E. Piersol, of Oklahoma City for \$103,287 50 and interest. Date Aug. 1 1915. Due \$20,000 Aug. 1 1920 and \$4,000 yearly Aug. 1 from 1921 to 1940, inclusive.

**UNION AND BAKER COUNTIES JOINT SCHOOL DISTRICT NOS. 8 AND 25 (P. O. North Powder), Ore.—BOND SALE.**—On March 30 \$25,000 5% building bonds were awarded to Keeler Bros. of Denver at 103.34 and int. Denom. \$1,000. Date April 1 1916. Due 1936, subject to call one-tenth yrly. after 10 yrs. The sale of these bonds was reported in V. 102, p. 1371, under the head of North Powder School District, Ore.

**UNION COUNTY (P. O. La Grande), Ore.—BOND ELECTION.**—The proposition to issue \$400,000 4½% road-construction bonds will be submitted to a vote, it is stated, on May 19. Due \$40,000 yearly beginning five years from date of issue.

**UTAH COUNTY (P. O. Provo), Utah.—BOND ELECTION PROPOSED.**—Reports state that this county contemplates calling an election to vote on the proposition to issue road-construction bonds.

**UTICA, Oneida County, N. Y.—BOND SALE.**—On April 14 the three issues of 4% registered tax-free paving bonds, aggregating \$33,176 42, were awarded to the Utica Trust & Deposit Co. of Utica at par and interest—V. 102, p. 1374. J. J. Deverend bid par for two issues.

**VICTOR VALLEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.**—On April 10 the \$30,000 6% 5-14-year serial building bonds (V. 102, p. 1374) were awarded to Blyth, Witter & Co. of San Francisco at 110.68, a basis of about 4.60%. Denom. \$1,000. Date March 13 1916. Int. M. & S.

**VINTON, Benton County, Iowa.—BOND ELECTION.**—It is stated that a vote will be taken on April 28 on the question of issuing \$15,000 municipal electric-light and water-plant-improvement bonds.

**WABENO, Forest County, Wis.—BONDS VOTED.**—By a vote of 188 to 52, the question of issuing \$6,000 2-7-year serial city-hall building bonds at not exceeding 5% interest, carried at the election held April 4.

**WADENA SCHOOL DISTRICT (P. O. Wadena), Wadena County, Minn.—BOND ELECTION PROPOSED.**—Local papers state that this district proposes to hold an election to vote on the question of issuing building bonds. A. M. Hall, Clerk Bd. of Ed.

**WALLACE SCHOOL DISTRICT (P. O. Wallace), Duplin County, No. Caro.—BONDS VOTED.**—The question of issuing \$12,000 building bonds carried, it is stated, at an election held April 4.

**WARSAW, Hancock County, Ills.—BONDS VOTED.**—At a recent election the proposition to issue \$8,000 water-main-extension bonds carried, it is reported.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.**—T. J. Underwood, Co. Comptroller, will receive bids until 11:30 a. m. April 27 for \$120,000 4% tax-free road bonds. Date May 1 1916. Int. M. & N. Due serially from 1924 to 1938 incl. Cert. check for \$5,000 required.

**WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 6 by John N. McFadden, City Aud., for \$9,000 5% 9½-yr. average Water Street Impt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$500 yrly. on Mar. 1 from 1917 to 1934 incl. Cert. check for \$100, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WASHINGTON MAGISTERIAL DISTRICT NO. 5 SCHOOL DISTRICT, Norfolk County, Va.—BOND SALE.**—On April 12 the \$45,000 5% 20-year school-building bonds (V. 102, p. 1374) were awarded, it is stated, to the Security Savings Bank & Trust Co. of Toledo at 103.61 and interest.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 1 by Chas. P. Wright, Township Trustee, for \$30,000 4% 8-year average school bonds. Denom. \$1,000. Date July 15 1916. Interest semi-annual. Due \$2,000 yearly on July 15 from 1917 to 1931, inclusive.

**WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BONDS VOTED.**—The proposition to issue \$40,000 poor-house bonds carried by a vote of 4,056 to 3,889 at an election held April 3.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—On April 17 the two issues of 4½% coupon (with privilege of registration) bonds, aggregating \$325,000, were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.649.—V. 102, p. 1186.

**WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BOND SALE.**—An issue of \$27,000 refunding bonds has been awarded, it is stated, to Elston, Clifford & Co. of Chicago at 100.78.

**WATERTOWN, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. April 25 by H. W. Brigham, Town Treasurer, for the following 4% coupon bonds:

\$30,000 surface drainage bonds. Due \$1,000 yearly on April 1 from 1917 to 1946, inclusive.

17,000 street-construction bonds. Due \$2,000 yearly on April 1 from 1917 to 1923, inclusive, and \$1,000 on April 1 1924, 1925 and 1926.

Denom. \$1,000. Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at Fourth-Atlantic National Bank, Boston. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, who will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser, without charge.

**WATERTOWN, Jefferson County, N. Y.—BOND SALE.**—On April 15 the \$25,000 4½% 30-year registered bridge bonds were awarded to the Union Trust Co. of Rochester at 108.20 and interest, a basis of about 4.025%. V. 102, p. 1187:  
Bond & Goodwin, N. Y. 107.77 | Farson, Son & Co., N. Y. 106.89  
Hornblower & Weeks, N. Y. 107.75 | Crandell, Shepperd & Co., N. Y. 106.49  
Geo. B. Gibbons & Co., N. Y. 107.48 | Watertown Sav. Bk., Water. 106.00  
H. A. Kahler & Co., N. Y. 107.18 | Liggett, Hitchborn & Co. 105.13  
Kissel, Kinnicutt & Co., N. Y. 107.03

**WATERVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND ELECTION.**—The election to vote on the question of issuing the \$6,000 school bonds (V. 102, p. 1289) will be held April 25.

**WAUCONDA SCHOOL DISTRICT (P. O. Wauconda), Lake County, Ill.—BOND SALE.**—On April 15 the \$20,000 (not \$25,000 as first reported) 5% school bonds—V. 102, p. 1470—were awarded to H. T. Holtz & Co. of Chicago at 105. Other bids were:  
Bolger, Mosser & Willaman, Chicago. \$20,980 | C. H. Coffin, Chicago. \$20,501  
R. M. Grant & Co., Chicago. 20,875 | John Nuveen & Co., Chicago. 20,440  
Hanchett Bond Co., Chicago. 20,867 | Duke M. Farson, Chicago. 20,125

**WAXAHACHIE, Ellis County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$75,000 high-school-building bonds.



**WEBSTER SCHOOL DISTRICT (P. O. Webster), Day County, So. Dak.—BONDS VOTED.**—The question of issuing \$65,000 high-school-building bonds carried, it is stated, at a recent election.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.**—On April 6 the thirteen issues of 4½% 6-year average road bonds, aggregating \$108,240 were awarded as follows, it is stated (V. 102, p. 1289): \$40,760 six issues of bonds to R. L. Dollings & Co. of Indianapolis. 55,720 four issues of bonds to J. F. Wild & Co. of Indianapolis. 11,760 three issues of bonds to the Wells County Bank of Bluffton.

**WEST CHESTER INDEPENDENT SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—BOND ELECTION.**—We are advised that the election held March 25 at which the question of issuing the \$17,000 building bonds was authorized (V. 102, p. 1470) has been declared invalid and a new election will be held May 6. R. C. Ferguson is Secretary Board of Education.

**WESTERN BRANCH MAGISTERIAL DISTRICT NO. 1 SCHOOL DISTRICT, Norfolk County, Va.—BOND SALE.**—On April 12 the \$15,000 5% 20-year coupon school-building bonds (V. 102, p. 1289) were awarded, it is stated, to the Security Savings Bank & Trust Co. of Toledo at 103.61 and interest.

**WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND SALE.**—On April 3 the \$2,700 6% 6½-year average coupon funding bonds—V. 102, p. 1289—were awarded to Seasongood & Mayer of Cincinnati for \$2,865—106.111—and int., a basis of about 4.89%. Other bids were: Security S. B. & T. Co., Tol. \$2,851 00; First Nat. Bk., Barnesville \$2,771 00; W. J. L. Slayton & Co., Tol. 2,835 81; First Nat. Bank, W. Union 2,700 00.

**WHARTON COUNTY (P. O. Wharton), Tex.—BONDS DEFEATED.**—The election held April 1 resulted in the defeat of the proposition to issue the \$75,000 Road Dist. No. 2 and \$75,000 Louise Dist. road bonds—V. 102, p. 1002.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 106, Wash.—BOND SALE.**—On April 11 the \$16,339 5-20-year (opt.) building and equipment bonds (V. 102, p. 1187), were awarded to the Farmers' National Bank of Colfax at par and interest for 4½s. Other bids were:

	Price Bid.	Int. Rate.
State Board of Finance, Olympia.....	\$16,339 00	4½%
Spokane & Eastern Trust Co., Spokane.....	16,383 00	5%
German-American Trust Co., Denver.....	16,379 83	5%
John E. Price & Co., Seattle.....	16,348 00	5%
Clark, Kendall & Co., Portland.....	16,414 32	5½%
Wm. D. Perkins & Co., Seattle.....	16,339 00	5½%
Bankers' Mortgage Corporation, Portland.....	16,339 00	5½%
First National Bank, Barnesville, Ohio.....	16,539 00	6%
James N. Wright & Co., Denver.....	16,539 00	6%
Sidney Spitzer & Co., Toledo.....	16,396 00	6%
O. H. Coffin, Chicago.....	16,339 00	6%

**WHITING SCHOOL DISTRICT (P. O. Whiting), Jackson County, Calif.—BONDS VOTED.**—According to reports, this district authorized the issuance of \$20,000 high-school-building bonds at a recent election.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 113, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 9 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$15,000 1-10-year opt. building and equipment bonds at not exceeding 6% int. Denom. \$500. Date July 1 1916. Principal and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 96 to 31 at an election held April 1. Bonded debt, none. Warrant indebtedness, general fund, none. Assessed valuation, \$426,996.

**WHITTIER, Los Angeles County, Calif.—BONDS DEFEATED.**—The question of issuing the \$111,000 water bonds—V. 102, p. 1289—was defeated at the election held April 4.

**WICHITA COUNTY (P. O. Leoti), Kan.—BOND ELECTION.**—Reports state that an election will be held on April 25 to vote on the proposition to issue \$35,000 court-house-building bonds.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND SALE.**—The \$50,000 Hutto District road-improvement bonds voted March 25 (V. 102, p. 1289) have been awarded, it is stated, to E. L. Twing & Co. of San Antonio for \$50,263 81 (100.527) and interest.

**WINNER, Tripp County, So. Dak.—BOND SALE.**—On April 10 the \$10,000 5% 20-year coupon sewer bonds (V. 102, p. 1374) were awarded to O. H. Green of Spokane. Other bids were: Kane & Co., Minneapolis.....\$10,100; Hanchett Bond Co., Chicago.....\$9,863; O. H. Coffin, Chicago.....10,026; Otis & Co., Cleveland.....9,800; German-Amer. Tr. Co., Den. 10,025; F. E. Magraw, St. Paul.....9,800; Bolger, Mosser & Willaman, Ch. 10,010; John Nuveen & Co., Chicago.....9,750; Spitzer, Rorick & Co., Tol. 10,000; Powell, Garard & Co., Chic. 9,528.

**WINSTON COUNTY (P. O. Louisville), Miss.—DESCRIPTION OF BONDS.**—The two issues of 5½% bonds, awarded on April 5 to C. W. McNear & Co., of Chicago (V. 102, p. 1471) are described as follows: \$50,000 refunding bonds awarded at 103. Denom. \$500. Date May 1 1916. Int. M. & N. Due May 1 1936. 30,300 Supervisors' District No. 2 road bonds awarded at 101. Denom. \$500. Date April 3 1916. Int. A. & O. Due serially from 1927 to 1941.

**WINTERSET, Madison County, Iowa.—BOND OFFERING.**—Proposals will be received until April 27 by H. S. Ely, City Clerk, for the \$16,000 5% water-works-extension bonds authorized by vote of 672 to 73 at an election held April 6. Due \$2,000 May 1 1931 and 1932 and \$3,000 May 1 1933, 1934, 1935 and 1936.

**WOLFE COUNTY (P. O. Campton), Ky.—BOND ELECTION.**—Reports state that an election will be held May 6 to vote on the proposition to issue \$50,000 road bonds. B. D. Rose is County Judge.

## INSURANCE

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,153,868 43

Premiums on Policies not marked off 1st January, 1915.....993,965 13

Total Premiums.....\$7,147,831 56

Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90

Interest on the investments of the Company received during the year \$328,970 78

Interest on Deposits in Banks and Trust Companies, etc.....75,237 08

Rent received less Taxes and Expenses.....97,835 23 \$502,043 09

Losses paid during the year.....\$2,233,703 62

Less: Salvages.....\$205,247 59

Re-insurances.....448,602 85 \$ 653,850 44

\$1,579,853 18

Re-insurance Premiums and Returns of Premiums.....\$1,076,516 36

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES, ANSON W. HARD, DALLAS B. PRATT,

JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,

NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,

ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,

JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,

JOHN CLAFIN, GEORGE H. MACY, SAMUEL SLOAN,

GEORGE C. CLARK, NICHOLAS F. PALMER, WILLIAM SLOANE,

CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,

CORNELIUS ELDERT, WALTER WOOD PARSONS, WILLIAM A. STURTE,

RICHARD H. EWART, ADOLF PAVENSTEDT, GEORGE E. TURNURE,

G. STANTON FLOYD-JONES, CHARLES A. PRABODY, GEORGE C. VAN TUYL, Jr.,

PHILIP A. S. FRANKLIN, JAMES H. POST, RICHARD H. WILLIAMS,

HERBERT L. GRIGGS, CHARLES M. PRATT,

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000 00

New York City, New York Trust Companies and Bank Stocks.....1,783,700 00

Stocks and Bonds of Railroads.....2,832,463 65

Other Securities.....386,185 00

Special Deposits in Banks and Trust Companies.....2,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00

Premium Notes.....660,314 60

Bills Receivable.....788,575 31

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....256,610 85

Cash in Bank.....1,695,488 03

Loans.....135,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....\$ 3,117,101 00

Premiums on Unterminated Risks.....903,703 68

Certificates of Profits and Interest Unpaid.....273,130 95

Return Premiums Unpaid.....108,696 58

Reserve for Taxes.....76,949 13

Re-insurance Premiums on Terminated Risks.....215,596 73

Claims not Settled, including Compensation, etc.....111,375 73

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,557 84

Income Tax Withheld at the Source.....1,230 36

Suspense Account.....5,899 75

Certificates of Profits Outstanding.....7,187,370 00

\$12,025,809 80

Thus leaving a balance of.....\$3,557,153 68

Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 08

Rents due and accrued on the 31st day of December, 1915, amounted to.....25,568 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 50

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 96

And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26

On the basis of these increased valuations the balance would be.....\$6,037,250 59

## NEW LOANS.

\$2,000,000

CITY OF RICHMOND, VA.,

4% IMPROVEMENT BONDS

By authority of an ordinance of the City Council, approved April 19, 1916, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of Two million Dollars (\$2,000,000 00) Registered or Coupon Convertible Four Per Cent Bonds having thirty-four years to run, dated January 1st, 1916, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000 00 and may be exchanged for the regular registered form of bond of the City of Richmond in any multiple of \$100 00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MAY 9TH, 1916. A certified check for an amount equal to 2 per cent on bids of \$100,000 00 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, City Auditor.

BARTON H. GRUNDY,  
Chairman Committee on Finance.

Adrian H. Muller &amp; Son

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Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING  
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CHICAGO, ILL.



**WOOSTER, Wayne County, Ohio.—BOND SALE.**—The State Industrial Commission recently purchased at par \$11,646 city's portion street-improvement and \$11,208 Bowman St. improvement 5% bonds, it is stated.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.**—On April 8 the \$5,000 20-yr. coupon bonds (V. 102, p. 1290) were awarded to Coonse, Taylor & Bond of North Yakima at par and int., for 5s, bonds to be subject to call after 1 year. Other bids were: Spokane & Eastern Trust Co., Spokane, \$5,020, for 5s, bonds opt. after 5 years.

State of Washington, par for 5½s.  
Carstens & Earles, Inc., Seattle, \$5,026 for 5½s.  
John E. Price & Co., Seattle, \$5,002 50 for 5½s.  
Wm. D. Perkins & Co., Seattle, par for 5½s.  
C. H. Coffin, Chicago, \$5,013 for 6s.

**YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.**—The following are the bids received for the \$175,000 5% 10-20-year (opt.) coupon highway-construction bonds offered on April 17 (V. 102, p. 1290):  
Montana Trust & Savings Bank, Helena .....\$183,680 00  
Union Trust & Savings Bank, Spokane .....183,150 00  
Lumbermen's Trust Co., Portland .....182,245 00  
Kalman, Matteson & Wood, St. Paul .....182,192 50  
Wells & Dickey Co., Minneapolis .....181,607 00  
Minnesota Loan & Trust Co., Minneapolis .....181,152 50  
Cummings, Prudden & Co., Toledo .....180,618 00  
Otis & Co., Cleveland .....180,506 00  
International Trust Co., Denver .....179,627 50  
Central Savings Bank & Trust Co., Denver .....179,150 00  
Tillotson & Wolcott Co., Cleveland .....178,622 50  
Bolger, Mosser & Willaman, Chicago .....178,550 00  
Spitzer, Rorick & Co., Toledo .....177,755 00  
J. R. Sutherland & Co., Kansas City .....176,465 00  
John E. Price & Co., Seattle .....175,881 00  
Sweet, Causey, Foster & Co., Denver .....175,315 00

**YREKA, Siskiyou County, Calif.—BONDS VOTED.**—The election held April 10 resulted in favor of the question of issuing the \$10,000 city-hall-erection and equipment and \$2,500 Fourth St. improvement bonds (V. 102, p. 733). The vote was 339 to 167 and 330 to 162, respectively. U. F. Brown, City Clerk.

## Canada, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.**—On Apr. 6 nine issues of 7% 10-installment coup. school debentures, aggregating \$11,400, were awarded, reports state, to Kerr, Bell & Fleming of Toronto at 101.25.

**BRANDON, Man.—DEBENTURE SALE.**—On Apr. 12 the following 5 issues of debentures aggregating \$277,596 46 were awarded to A. E. Ames & Co. of Toronto, it is stated:  
\$165,000 00 6% 20-year Gordon-Mackay loan debentures dated Jan. 1 '14.  
70,000 00 5% 30-yr. waterworks debentures dated July 1 1913.  
40,000 00 4½% 40-yr. street-impt. debentures dated July 1 1912.  
777 86 5% 30-yr. sewerage debentures dated May 1 1916.  
1,818 60 5% 20-yr. sidewalk debentures dated May 1 1916.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.**—The County Council on Apr. 1 authorized the issuance of \$40,000 road debentures, it is stated.

**COBOURG, Ont.—DEBENTURE OFFERING.**—Bids will be received until 8 p. m. April 25 for \$16,000 5½% ten-installment coupon debentures. Interest semi-annual.

**DUNDAS, Ont.—DEBENTURE ELECTION.**—An election will be held May 2, it is stated, to submit to the voters the propositions to issue the following debentures: \$55,995 50 sewer, \$4,500 sidewalk, \$18,000 high-school and \$22,071 drainage.

**ELLICE, Man.—DEBENTURE OFFERING.**—Henry Tillman, Secy.-Treas., will consider bids not later than April 22 for \$4,000 and \$27,400 6% 30-installment coupon road debentures.

**HESPELER, Ont.—DEBENTURES VOTED.**—It is reported that at a recent election the question of issuing \$10,750 town-hall debentures carried.

**LEVIS, Que.—DEBENTURE OFFERING.**—It is stated that bids will be received until Apr. 25 by L. Lemieux, City Clerk, for \$209,000 5% and 5½% debentures.

**LISTOWEL, Ont.—DEBENTURE SALE.**—On Apr. 6 the \$29,671 70 debentures were awarded to C. H. Burgess & Co. of Toronto, it is stated.—V. 102, p. 1290.

**MAISONNEUVE, Que.—DEBENTURE SALE.**—The \$600,000 20-yr. and \$400,000 10-yr. 5½% debentures offered on Mar. 28 have been awarded to Renee T. Leclerc of Montreal at 91.62 and 93.10, respectively, it is reported.

**MATSQUI, B. C.—TEMPORARY LOAN.**—A local newspaper report states that a loan of \$18,000 was recently negotiated with the Bank of Montreal.

**MIDLAND, Ont.—DEBENTURE SALE.**—On Apr. 10 the \$25,000 5½% 20-installment debentures were awarded to R. C. Matthews & Co. of Toronto at 100.61, it is stated.—V. 102, p. 1375.

**MONTREAL, Que.—TEMPORARY LOAN.**—It is stated in local papers that the Board of Control recently completed negotiations with the Bank of Montreal for a new short-term civic loan of \$2,000,000 at 3½% interest.

**MURCHISON AND LYELL TOWNSHIP, Ont.—DEBENTURE SALE.**—According to reports an issue of \$6,500 6% debentures has been awarded to Graham, Macdonald & Co. of Toronto.

**NEW WESTMINSTER, B. C.—DEBENTURE OFFERING.**—R. S. Gilchrist, City Treasurer, will receive bids until 1 p. m. April 25 for the following 5% debentures:

\$80,500 00 local improvement debentures due Jan. 1 1945.  
17,500 00 Fourth St. improvement debentures due July 1 1943.  
41,760 00 Sapperton Sewer No. 2 debentures. Due July 1 1944.  
12,390 11 Sixth Avenue improvement debentures. Due Jan. 1 1944.

**NORTH BAY, Ont.—DEBENTURE SALE.**—On April 15 the two issues of 6% local improvement debentures, aggregating \$29,956 41, were awarded to A. H. Martens & Co. of Toronto for \$30,477 (See V. 102, p. 1290). Other bidders were:

Canada Bond Corporation \$30,468 00 Dominion Sec. Corp., Tor. \$30,049 27  
Imperial Bank of Canada 30,352 00 W. L. McKinnon & Co., Tor. 29,821 61  
Royal Securities Corp. 30,306 90 Macneill & Young, Tor. 29,767 68  
A. E. Ames & Co., Tor. 30,148 21 Brent, Noxon & Co., Tor. 29,629 00  
Royal Bank of Canada 30,118 17 C. H. Burgess & Co., Tor. 29,587 94

**PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that an Apr. 6 the County Council authorized, the issuance of \$52,000 road debentures.

## NEW LOANS.

### \$1,750,000 TERRITORY OF HAWAII 4% REFUNDING BONDS

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of \$1,750,000 four per cent. Refunding coupon bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 and \$500; will be dated May 15th, 1916; will mature May 15th, 1946, and reserve an option of redemption on and after May 15th, 1936. Interest will be payable semi-annually in New York City or Honolulu.

Under the Acts of Congress providing for the bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior at Washington, D. C.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at market value not exceeding par when further deposits are made. These bonds are also available as security for Postal Savings Banks deposits at market value not exceeding par.

Hawaiian bonds are legal investment for the Savings Banks of New York, also in Michigan, New Hampshire and Rhode Island, and for Trust Funds in New York. Bonds of the Territory of Hawaii are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any States in the United States or any Municipal or Political Sub-Division of any such State, the same as bonds or other obligation of the United States.

The opinion of Messrs. Dillon, Thomson & Clay of New York City as to the legality of these bonds will be supplied to purchaser.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, who will certify as to the genuineness of the signatures of the Territorial Officials and the seal impressed thereon.

Bids will be received by O. J. McCarthy, Treasurer, Territory of Hawaii, at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, until two o'clock of the afternoon of

APRIL 25, 1916.  
Full information and terms of sale will be furnished on application to him.

O. J. MCCARTHY, Treasurer.

\$70,000

### FORT DODGE, IOWA SCHOOL BONDS

The Board of Education, Fort Dodge, Iowa, will open sealed bids, MAY 2, 1916, at eight p. m., for \$70,000 ten-year School Bonds, denomination \$1,000; 4½% interest; payable semi-annually Two per cent deposit with bid.

Address, LEE PORTER, Secretary,  
Fort Dodge, Iowa.

## MISCELLANEOUS

### MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAR. 7, 1916

#### RESOURCES

Loans, Bonds and Investment Securities.....	\$60,673,339 20
Overdrafts.....	None
Cash.....	7,011,145 44
Due from Banks.....	17,445,180 63
	\$85,129,665 27

#### LIABILITIES

Capital Stock.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,340,282 81
Reserved for Depreciation, etc.....	169,603 55
Circulating Notes.....	3,398,097 50
Deposits.....	72,221,681 41
	\$85,129,665 27

Acts as  
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Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

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E. B. Morris, President.

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## Financial

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